UNIGOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2021 and 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis ("MD&A") of the audited, consolidated operating results and financial condition of Unigold Inc. ("Unigold" or the "Corporation") for the years ended December 31, 2021 and 2020 should be read in conjunction with the audited, consolidated financial statements of the Corporation and notes thereto at December 31, 2021 (the "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 20, 2022.

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, within the highly prospective Cretaceous-age Tireo Formation. Unigold operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 97 per cent owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic ("DR").

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, 2022; and the plans, costs, timing and capital for future exploration and development of the Corporation's property interests in the Dominican Republic. 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 and Going Concern

The Corporation published an updated Mineral Resource Estimate ("MRE") on May 13, 2021, with an effective date of May 10, 2021. The mineral resource was estimated by Mr. W. Lewis, P.Geo., Mr. A. San Martin, MAusIMM (CP), Mr. R.M. Gowans, B.Sc., P.Eng., Mr. C. Jacobs, MBA, CEng, MIMMM and Mr. N.Fung, B.Sc.H., B.Eng., P.Eng. of Micon International Limited. ("Micon"). Micon is independent of Unigold and Messrs. Lewis, San Martin and Gowans meet the requirements of "Qualified Persons" as established by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Full details of the estimate are presented, together with the results of a Preliminary Economic Assessment ("PEA") on the oxide portion of the deposit, in a Technical Report titled "NI-43-101 F1 Technical Report Updated Mineral Resource Estimate And Preliminary Economic Assessment For the Oxide Portion Of The Candelones Project Neita Concession Dominican Republic" with an effective date of May 10, 2021 was filed on June 7, 2021 on SEDAR and on the Corporation's website.

Micon used the following assumptions and estimated the mineral resources using only gold recoveries for the oxide portions, and a Net Smelter Return ("NSR") model with gold, silver, and copper recoveries for the sulphide portion of the resource.

Table 1: Summary of Key Economic Parameters

Candelones Parameters	Oxides (PEA)		Sulphides
	Oxides	Transition	
Au price $/oz	$1,700	$1,700	$1,700
Ag price $/oz	$20.00	$20.00	$20.00
Cu price $/lb	$4.00	$4.00	$4.00
Au recovery	80%	50%	84%
Ag recovery			55%
Cu recovery			87%
Open Pit Mining Cost $/t	$2.35	$3.61	$2.85
Process Cost $/t (Heap Leach)	$7.40	$7.40	NA
Process Cost $/t (Flotation)			$25.00
G&A Cost $/t	$2.39	$2.39	$2.39
Open Pit Overall Cost $/t	$12.14	$13.40	$30.24
Underground Mining Cost $/t			$60.00
Underground Overall Cost $/t	$69.79	$69.79	$87.39
Open Pit Au Cut-off g/t	0.28	0.49	0.66
Au Eq. Cut-off g/t			0.65
Open Pit NSR Cut-off ($)			$20.24
Underground Au Cut-off (g/t)	1.6	2.55	1.9
Underground Au-Eq Cut-off (g/t)	1.6	2.55	1.89
Underground NSR Cut-off ($)			$77.39

Notes relating to Mineral Resource Estimate

Pit constrained resources are reported within an optimized pit shell; underground resources are reported within continuous and contiguous shapes which lie adjacent to and below the ultimate open pit shell and interpreted to be recoverable utilizing standard underground mining methods.
The pit constrained resource is reported within an optimized pit shell that assumed a maximum slope angle of 45 degrees. Open pit mining recovery was assumed to be 100%. Open pit dilution was assumed to be 0%..Underground mining recovery was assumed to be 100%. Underground dilution was assumed to be 0%.
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 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 sub-divided, 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."
All procedures, methodology and key assumptions supporting this mineral resource estimate shall be fully disclosed in a Technical Report that shall be available on SEDAR and the Corporation's website within forty-five (45) days of the effective date of the mineral resource estimate.
The reader is reminded that mineral resources are not mineral reserves and therefore do not have demonstrated economic viability.

Mineral resources at May 10, 2021 were estimated to be:

Table 2: Mineral Resource Estimates for the Candelones Project

Effective Date	Mining Method	Mineralization Type	Category	Tonnes (x1,000)	Au g/t	Au oz (x1,000)	Strip Ratio
May 10, 2021	OXIDE Open Pit (Starter)	Oxide (Heap Leach)	Measured	1,851	0.82	49	0.13
			Indicated	1,616	0.82	42	
		Total Measured + Indicated		**3,467**	**0.82**	**91**	
		Oxide (Heap Leach)	Inferred	1,154	0.6	22	
		Transition (Heap Leach)		478	0.87	13	
		Total Inferred		**1,632**	**0.68**	**36**	

Mining Method	Category	NSR$ Cut-off	Tonnes (x1,000)	AuEq g/t	Au g/t	Ag g/t	Cu %	AuEq oz (x1,000)	Au oz (x1,000)	Ag oz (x1,000)	Cu lb (x1,000)	Waste Ratio
Sulphide Open Pit	Measured	20	6,280	2.22	1.9	3.28	0.18	449	383	662	25,042	6.24
	Indicated	20	13,098	1.63	1.4	4.18	0.12	688	591	1,762	34,201	
	M+I	**20**	**19,378**	**1.82**	**1.56**	**3.89**	**0.14**	**1,137**	**974**	**2,425**	**59,243**	
	Inferred	20	23,042	1.52	1.36	2.59	0.09	1,125	1,005	1,916	43,229	
Sulphide Underground	Measured	77	759	3.15	2.65	1.88	0.29	77	65	46	4,836	
	Indicated	77	348	2.73	2.35	2.32	0.22	31	26	26	1,652	
	M+I	**77**	**1,107**	**3.02**	**2.56**	**2.02**	**0.27**	**107**	**91**	**72**	**6,488**	
	Inferred	77	755	2.67	2.38	2.31	0.16	65	58	56	2,649	
Total Measured and Indicated			**20,484**	**1.89**	**1.62**	**3.79**	**0.15**	**1,244**	**1,065**	**2,497**	**65,731**	
Total Inferred			**23,797**	**1.55**	**1.39**	**2.58**	**0.09**	**1,190**	**1,063**	**1,972**	**45,878**	

Mineral resources are not mineral reserves and do not have demonstrated economic viability. A mineral resource is 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 geological characteristics of a mineral resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling.

The current mineral resource established an initial measured and indicated resource for the Candelones sulphide resource. The economic viability of the oxide resource was assessed in a PEA which was released on April 26, 2021. Full technical details of the PEA are presented in the technical report titled "NI-43-101 F1 Technical Report Updated Mineral Resource Estimate and Preliminary Economic Assessment For the Oxide Portion Of The Candelones Project Neita Concession Dominican Republic" with an effective date of May 10, 2021, that was filed on June 7, 2021. The technical report is available for review on SEDAR and on the Corporation's website. The PEA is discussed in more detail below.

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 financing to complete its exploration programs and upon future profitable production or proceeds from disposition of such properties.

The Annual Financial Statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Corporation will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. 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 will seek from time to time, financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders and/or another financial transaction.

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 Corporation’s Interim Financial Statements. These adjustments could be material.

Lookback at Objectives and Results for 2021

- Management conducted two equity raises in 2021 which added $5,428,600 (net) to treasury;
- Continued drilling expanded the high-grade mineralization along strike and to depth;
- An updated NI43-101 Mineral Resource Estimate was released;
- A Preliminary Economic Study for the oxide portion of the deposit was released;
- Completed metallurgy on oxide mineralization in preparation for final engineering;
- Completed advanced metallurgical work on sulphide mineralization;
- Completed trade-off studies for underground versus open-pit for sulphide mineralization;
- Began systematic exploration of other targets within the Concession footprint.

In early 2022, the Company submitted an application to convert a part of the Candelones Concession to a Mineral Exploitation (Mining) permit. The Corporation’s long-term objective is to establish sustainable operations within the Neita Concession for the benefit of all stakeholders.

Looking forward – Strategy and Objectives for 2022

- Secure additional funding for the Corporation through private placements, rights issues, joint venture agreements, or other financing activity;
- Continue to work with the Government of the Dominican Republic to complete the requirements for the granting of a Mineral Exploitation permit;
- Commission a feasibility study to better define the costs and engineering for the oxide portion of the deposit
- Commission and deliver an Environmental and Social Impact Assessment covering the development of the oxide portion of the deposit to the government and communities;

- Establish a preliminary process flow sheet and process plant design for the sulphide mineralization; and
- Begin systematic exploration of other targets within the Concession footprint recognizing observations collected during recent exploration drilling at Candelones Extension deposit.

MD&A Period Highlights

CORPORATE

- In August 2021, the Corporation closed a private placement of 25,192,350 units (the "Units") at a price of $0.13 per Unit for gross proceeds of approximately C$3,275,005 (the "Offering"). Each Unit consists of one common share in the capital 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 entitles the holder thereof to purchase one Common Share at an exercise price of $0.30 until the date that is the earlier of: (i) August 10, 2023, or (ii) 30 days after the date on which the Corporation gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than $0.60 per Common Share for more than 20 consecutive trading days.

- In October 2021, the Corporation closed a private placement of 18,000,000 units of the Corporation (the "2021 October Units") at a price of $0.13 per Unit for gross proceeds of C$2,340,000 (the "2021 October Offering"). Each Unit consists of one common share in the capital of the Corporation (a "Common Share") and one common share purchase warrant (a "2021 October Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.15 until February 7, 2022. Subsequent to year-end, these warrants expired, unexercised.

  The net proceeds from the two Offerings are being used to fund the Corporation's continued exploration and development on its Neita Concession in the Dominican Republic, and for general working capital purposes.

- In December 2021, the Corporation announced the appointment of Gordon Babcock, P.Eng., as Chief Operating Officer ("COO").

TECHNICAL

- The Corporation announced the discovery of a new high-grade gold zone to the west of the current sulphide resource. LP21-204 intersected 16.0 metres averaging 10.78 g/t Au, 68.9 g/t Ag, 0.24% Cu, and 2.35% Zn within a 97.0 metre interval averaging 2.52 g/t Au, 12.1 g/t Ag, 0.12% Cu, and 0.63% Zn. The intersection showed consistent gold grades with all assays in the 16 metre interval returning between 2.7 g/t gold and 22.1 g/t gold;
- A deeper hole targeted 50 metres below this intersection and returned 5.0 metres averaging 5.89 g/t Au, 2.2 g/t Ag, 0.29% Cu and 2.75% Zn within a 30.0 metre interval averaging 2.31 g/t Au, 2.29 g/t Ag, 0.41% Cu and 0.83% Zn;
- The sulphide mineralisation at Candelones remains open to the east, west and to depth;

- Compilation of all available regional data for the Concession continued during the period;
- A potential copper-gold porphyry has been identified by geophysics and geochemistry within the main East-West gold trend. Three drillholes were positioned to test this target, with strong propylitic alteration recorded in two holes. Assay results are pending;
- Review of the surface geochemical data identified prospective targets at Montazo, and Guano-Naranjo. Mapping at KM6 and Montazo has identified favourable structural trends and indications of elevated sulphide mineralization;
- 1:5000 scale mapping and sampling was completed at the KM6, Montazo, Palo Quemado and Rancho Pedro targets and surface trenches were completed at all four targets;
- Mapping of the Jimenez, Gina Mocha and Mitsubishi copper targets identified structural trends for follow up diamond drilling;
- A diamond drill program targeting the inferred oxide mineralization at the Candelones Main and Connector deposits has been completed. A substantial amount of the inferred resources is believed to have been converted to measured and indicated categories. The oxide pit designs, mine schedule and measured and indicated resources will be updated once final assays are received; and
- A diamond drill program targeting Montazo, KM6 and Palo Quemado is in progress with the objective of evaluating the potential for additional exploration discoveries at these target areas.

4. Results of Operations

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 (Eurasian Minerals /Newmont) 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.

Turn around time for assay results continues to be six to eight weeks after completion of each hole.

Past Exploration Activity

For historical exploration activity, from 2007 to late 2020, 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

Diamond drilling was conducted intermittently during 2021 to allow field crews to access, map and evaluate multiple targets proximal to the known mineral resource at Candelones. These targets include: KM6 (4 kms N), Montazo (4.5 kms NE), Palo Quemado (5.5 kms NE), Jimenez (8 kms N), Mitsubishi (5 kms N) and Rancho Pedro (6 kms E).

Field teams completed 1:5000 scale mapping and sampling at all targets noted above and advanced to 1:2000 scale trenching, mapping and sampling at KM6, Palo Quemado, Montazo and Rancho Pedro.

A total of 48 test pits (mainly on the oxide resource area) and 1652 meters of surface trenches were completed in 2021. As at December 31, 2021, 639 diamond drill holes totalling 153,008 metres have been completed within the Neita Project area.

Project work to date includes:

Table 3: Exploration Work to Date

Compilation data	2021	PROJECT TO DATE
Oxide test pits	**48**	79
Drilling – holes	**51**	639
Drilling – metres	**15,372**	153,008
Trenching – metres	**1652**	33,211
Geochemical analysis	**5,689**	156,584
Grab samples	**46**	11,135
Soil samples	**-**	32,704
Stream samples	**-**	884
Induced polarization lines – km	**-**	196
Magnetic survey lines – km	**-**	687

A 5,000 kg bulk sample of oxide mineralization was collected in Q1of 2021 and shipped to Bureau Veritas in Vancouver for final column testing. These large diameter (3.75 m by 0.525 m) metallurgical column tests utilized Run-of-Mine ("RoM") oxide material. The May 2021 PEA estimated an 75% average gold recovery over a 70 day leach cycle with 0.72 kg/t reagent consumption (for more information see the NI43-101 Technical report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Oxide Portion of the Candelones Project, Neita Concession, Dominican Republic" with an effective date of May 10, 2021; available on our website at https://www.unigoldinc.com/project/technical-reports/ or on www.sedar.com). The latest test program confirmed that the RoM Oxide mineralization at Candelones is amenable to heap leaching and approximately 95% gold recovery can be expected over 90 days using the reagent concentrations assumed in the PEA. Reducing the reagent concentrations by 40% demonstrated a 91% recovery after 106 days with reagent consumptions 20% lower than the PEA estimate. Leaching was still active when the testing was terminated. These reflect material improvements over the PEA estimates.

2021 Oxide PEA

The Corporation published an updated Mineral Resource Estimate ("MRE") on May 13, 2021 with an effective date of May 10, 2021. The mineral resource was estimated by Mr. W. Lewis, P.Geo., Mr. A. San Martin, MAusIMM (CP), Mr. R.M. Gowans, B.Sc., P.Eng., Mr. C. Jacobs, MBA, CEng, MIMMM and Mr. N.Fung, B.Sc.H., B.Eng., P.Eng. of Micon International Limited. ("Micon"). Micon is independent of Unigold and Messrs. Lewis, San Martin and Gowans meet the requirements of "Qualified Persons" as established by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Full details of the estimate are presented, together with the results of a Preliminary Economic Assessment ("PEA") on the oxide portion of the deposit, in a Technical Report titled "NI-43-101 F1 Technical Report Updated Mineral Resource Estimate And Preliminary Economic Assessment For the Oxide Portion Of The Candelones Project Neita Concession Dominican Republic" with an effective date of May 10, 2021 was filed on June 7, 2021 on SEDAR and on the Corporation's website.

The pertinent input parameters and results of the Candelones Oxide PEA Study (Base Case) are presented in Table 4 to Table 8. Table 8 presents the NPV and IRR sensitivity to variability in gold price, capital cost, and operating cost. Mineral resources for the Candelones project are shown in Table 2 above.

A feasibility study is underway now which will likely result in modifications to some of the proposed site designs. In addition, the feasibility study will use 2022 estimates for capital and operating costs. The numbers published in the PEA will likely change when the feasibility study is tabled in Q3 of this year.

PEA Resource Estimate

The PEA is based on the measured, indicated, and inferred oxide mineral resource estimated by Mr. W. Lewis, P.Geo. and Mr. A. San Martin, MAusIMM (CP) of Micon, with an effective date of May 10, 2020, and is included in the NI43-101 compliant technical report titled "NI-43-101 F1 Technical Report Updated Mineral Resource Estimate And Preliminary Economic Assessment For the Oxide Portion Of The Candelones Project Neita Concession Dominican Republic" with an effective date of May 10, 2021. The Technical Report was filed on June 7, 2021. Micon is independent of Unigold, and Messrs. Lewis and San Martin meet the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

Cautionary Statement: *The reader is advised that the PEA summarized in this quarterly report and in the News Release dated April 26, 2021, is intended to provide only an initial, high-level review of the project potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are considered to be too speculative to be used in an economic analysis except as allowed for by NI 43-101 in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources, and as such, there is no guarantee the project economics described herein will be achieved. Totals in tables may differ due to rounding.*

Table 4: PEA Summary (reported in US$)

Total mineralized material mined (000 t)	5,275
Total waste (000 t)	963
Average grade (Au g/t)	0.75
Total gold contained (oz)	126,995
Total gold produced (oz)	95,587
Average gold recovery (%)	75%
Average annual gold produced (oz)	31,040
Total initial Capex (US$M)	$36.5
Sustaining capital (US$M)	$0.4
Unit Operating Cost (per tonne)	
Mining (US$/t)	$3.22
Processing (US$/t)	$5.97
General & administration (US$/t)	$1.93
Refining, delivery, royalty (US$/t)	$1.64
Total operating cost per tonne processed (US$/t)	**$12.76**

Table 5: Capital Cost Summary (US$ million)

Capital Costs (US$M)	Pre-Production	Sustaining	Total
Mining	1.84	0.43	2.27
ADR Processing Plant	11.84		11.84
Infrastructure	12.86		12.86
EPCM, Indirects, Owners Costs	5.18		5.18
Subtotal	31.72	0.43	**32.15**
Contingency	4.76		4.75
Total Capital Costs	36.48	0.43	**36.90**
Closure and Rehabilitation		3.40	

Table 6: Summary Economics at US$1,650 gold per oz (US$ million)

LOM Net Smelter Return Revenue (US$M)	$150
Total LOM Pre-Tax Cash Flow (US$M)	$90
Average Annual Pre-Tax Cash Flow (US$M)	$29
LOM Income Taxes (US$M)	$17
Total LOM After-Tax Free Cash Flow after Capital Expenditures (US$M)	$34
Average Annual After-Tax Free Cash Flow from Operations (US$M)	$23
Discount Rate (%)	5%
Pre-Tax 5% NPV (US$M)	$41
Pre-Tax IRR	50.3 %
After-Tax 5% NPV (US$M)	$26
After-Tax IRR	34.9 %
After-Tax Payback after start of production (Months)	22

Table 7: All-In Sustaining Cost (US$ million)

Mining Cost (US$M)	$17.0
Processing Cost (US$M)	$31.5
General & Administrative (US$M)	$10.2
Refining & Smelting (US$M) $	$0.8
Royalties (US$M)	$7.9
Adjusted Operating Costs	$67.4
Sustaining (US$M)	$0.4
Closure cost (US$M)	$3.4
Total (US$M)	$71.2
All-in Sustaining Cost (US$/oz)	**$744**
All-in Sustaining Costs are presented as defined by the World Gold Council less Corporate G&A	

Table 8: NPV & IRR Sensitivities (Base Case[1] in bold): 5% Discount Rate

		75%	80%	85%	90%	95%	**100%**	105%	110%	115%	120%	125%
Gold Price	NPV (US$M)	-$ 0.1	$ 5.2	$ 10.5	$ 15.7	$ 21.0	**$ 26.3**	$ 31.6	$ 36.9	$ 42.2	$ 47.4	$ 52.7
	IRR	4.9%	11.2%	17.4%	23.4%	29.2%	**34.9%**	40.5%	46.0%	51.4%	56.8%	62.0%
Operating Cost	NPV (US$M)	$ 36.0	$ 34.1	$ 32.1	$ 30.2	$ 28.3	**$ 26.3**	$ 24.4	$ 22.4	$ 20.5	$ 18.5	$ 16.6
	IRR	45.3%	43.3%	41.2%	39.1%	37.0%	**34.9%**	32.8%	30.7%	28.5%	26.4%	24.2%
Capital Cost	NPV (US$M)	$ 35.5	$ 33.7	$ 31.8	$ 30.0	$ 28.2	**$ 26.3**	$ 24.5	$ 22.6	$ 20.8	$ 18.9	$ 17.1
	IRR	55.0%	50.2%	45.9%	41.9%	38.3%	**34.9%**	31.8%	29.0%	26.3%	23.8%	21.4%

1 – Base Case: US$1,650 gold per oz; CAPEX US$36.90 Million; Operating Cost US$12.76/ tonne processed

Mining
The mineral resources used in the mine plan for this PEA outcrop on surface and are contained within a pit with a maximum depth of approximately 30 metres. The mine has an estimated 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. No drilling or blasting is contemplated in this study. Approximately 27% of the production is estimated to be transition material.

Processing
The PEA estimates that a total of 150,000 tonnes per month ("tpm") of material will be extracted and hauled approximately 3 km onto a Run-of-Mine Heap leach pad. Gold and silver will be recovered in an adsorption-desorption-recovery circuit and electrowinning cells, with gold room recovery and production of 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 currently ongoing at Bureau Veritas Commodities Canada Ltd. metallurgical test laboratories, Vancouver, where preliminary results indicate 87% gold extraction in 30 days for -19 mm oxide mineralization and over 60% gold extraction in 43 days for -12.5 mm transition mineralization. This study uses an average 75% leach recovery with a 10-week leach cycle.

Future Work
The capital and operating cost estimates for the PEA were developed from first principles and are thought to be accurate to preliminary feasibility levels. The Corporation has completed drilling which should move a substantial portion of the current inferred oxide and transition mineral resource to the measured and indicated classification in advance of completing a feasibility study for the oxide project. The Corporation would like to be in a position to be able to make a production decision in late 2022.

Exploration Outlook

The material categories of cumulative exploration and evaluation expenditures are summarized below:

	Balance December 31, 2019	Additions	Balance December 31, 2020	Additions	Balance December 31, 2021
Geology/Field					
Drilling (including supplies and logistics expenses)	**$13,677,508**	$873,989	**$14,551,497**	$870,074	**$15,421,571**
Consulting (contract geologists and other technical specialists)	**6,991,167**	366,824	**7,357,991**	808,182	**8,166,173**
Wages and salaries	**5,194,142**	325,535	**5,519,677**	548,284	**6,067,961**
Camp and field expense (including geochemistry and geophysics)	**2,309,772**	230,230	**2,540,002**	866,544	**3,406,546**
Community Social Responsibility (CSR)	**62,452**	106,627	**169,079**	223,110	**392,189**
Environment	**17,154**	6,677	**23,831**	160,938	**184,769**
Travel, domestic and international	**1,631,162**	2,533	**1,633,695**	33,779	**1,667,474**
Technical studies/Analysis					
Laboratory analysis	**4,759,031**	286,327	**5,045,358**	617,504	**5,662,862**
Financial/Admin. Support					
Taxes and duties	**405,872**	165,188	**571,060**	236,642	**807,702**
Project management, Country Manager	**-**	-	**-**	585,002	**585,002**
Other G&A, legal, insurance	**6,712,710**	224,871	**6,937,581**	278,181	**7,215,762**
	$41,760,970	**$2,588,801**	**$44,349,771**	**$5,228,240**	**$49,578,011**

B. Financial Performance

FINANCIAL POSITION AND CORPORATE SPENDING

- At December 31, 2021, Unigold had $3,003,939 cash to settle accounts payables and accrued liabilities of $374,516 (2020 - $4,034,564 cash to settle $107,324 accounts payables and accrued liabilities); and
- The principal components of other current assets include: sundry receivables of $320,977 which is principally recoverable HST of $315,511, and prepaid expenses of $115,798 (including investor relations and market awareness services of $45,025, prepaid D&O, commercial, marine and medical insurance premiums of $54,975, and $5,125 retainer for geological services).

Fourth Quarter Financial Information

During the 4th quarter ended December 31, 2021, the Corporation:

- Completed a private placement with two Dominican corporate investors for the issuance of 18,000,000 Units, for proceeds of $2,340,000.
- The Corporation engaged an executive search firm for a prospective Chief Operating Officer; this led to the appointment of Gordon Babcock (PR-2021-19 – Dec. 2, 2021). *See Section 4 – Results of Operations – Technical*.
- Purchased 2 vehicles for $180,000. At least three of the Corporation's fleet were old and unreliable; these were finally deemed unrepairable. Vehicles are used to transport the field teams, consultants and visitors from site to site, for securing food, equipment and field supplies and for transportation to and from Santo Domingo, Santiago and Restoracion.
- The Corporation incurred almost $2,000,000 in expenditures including:
  - $1,168,322 on exploration expenditures, for technical software and computer equipment, weather station equipment, consulting fees for data compilation, laboratory assays, increased CSR program delivery, improved camp site upgrades for safety and health improvements, hiring of a human resource specialist and consulting for environmental studies; much of this spending was necessary to prepare for the submission of the application for the Exploitation Permit;
  - $293,476 for business development and professional and consulting fees for Grove services, executive search commission fees, $58,960 for consulting fees for market awareness and social media services;
  - $251,387 for Management fees which included monthly payroll, quarterly directors fees and bonuses for senior management;
  - $37,860 was recorded as share-based compensation expense for the grant of new options to the newly appointed COO and the vesting of previously granted options; and
  - $141,923 for depreciation on drilling and other equipment and vehicles.

Quarterly Results

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 2021				Fiscal 2020			
($ thousands, except per share amount) [1]	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue - interest	**2.7**	1.0	1.0	2.5	5.4	1.0	1.5	1.9
Net loss	**(1,932)**	(1,190)	(2,573)	(1,751)	(1,624)	(1,894)	(463)	(1,118)
Net loss per share: Basic and diluted	**(0.02)**	(0.01)	(0.02)	(0.01)	(0.04)	(0.02)	(0.01)	(0.01)
Exploration and evaluation expenditures	**(1,169)**	(807)	(1,926)	(1,326)	(846)	(624)	(242)	(851)

[(1)]Quarter net loss for 2020 has been restated to reflect the policy change from capitalizing exploration and evaluation expenditures to charging them to the statement of loss and comprehensive loss.

Annual Financial Information

Selected Annual Information

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

Year ended December 31,	2021	2020	2019
Total assets	**$4,358,777**	$5,285,186	$1,694,423
Net loss for the year	**$(7,445,949)**	$(5,097,944)	$(2,605,450)
Net loss per share	**$(0.06)**	$(0.04)	$(0.05)
Accumulated deficit	**$(71,314,352)**	$(64,982,369)	$(59,913,816)
Long-term financial liabilities	Nil	nil	nil
Dividends	nil	nil	nil

As at December 31, 2020, the Corporation changed its policy for recording exploration and evaluation expenditures which resulted in a write-down of the carrying value of its historic exploration and evaluation costs totalling $41,760,970 effective December 31, 2018. Management elected to make this change in policy in order to enhance the relevance to the decision-making needs of users and improve comparability with its peers. This was done voluntarily and with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources *and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.*

Net loss increased by $2,348,005, year-over-year, primarily from:

- Exploration expenditures increased due to expanded activity in the areas of drilling, consulting, technical reports, camp and field expenses, CSR and environment study consulting, and taxes and duties owed for importing drill equipment and parts from Canada. Added labour and security for shifts conducted 24-7 also resulted in higher payroll, source deductions, and benefit costs at camp. Additionally, Mr. Tapia joined the Corporation's senior management team as Country Director in February 2021, in the Dominican Republic and Gordon Babcock was engaged as Chief Operating Officer in December 2021;
- Business development and travel expenses increased by 10%, year over year, for the continuing fees due to Clarkham Capital, and new contract fees for Torrey Hills Capital, Machai Capital and ProActive for market awareness services in the UK and the US, increased digital media marketing and attendance fees at the Metals Investor and Precious Metals Summit Conferences; Unigold is also looking at increased expenses going forward for social media IR coverage;
- Share-based compensation expense was higher in 2020 ($798,828 compared to $279,248 in 2021), due to the issuance of 4,500,000 stock options in late September 2020 compared to the 2021 grants of 1,000,000 stock options in February, 200,000 in June 2021 to a new director and 1,050,000 to the new COO; and

- Amortization expense increased from $58,637 to $252,219, with the additions of drilling equipment and parts of $600,000 in 2020, and the purchase of 4 vehicles in 2021.

5. Liquidity and Capital Resources

The Corporation considers the capital that it manages to include share capital, reserve for warrants, reserve for share-based payments, and accumulated deficit, which at December 31, 2021 was $3,981,430 (December 31, 2020 - $5,175,031). 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 year ended December 31, 2021, and 2020.

As of December 31, 2021, the Corporation had a cash balance of $3,003,939 (December 31, 2020 – $4,034,564) and working capital of $3,066,198 (December 31, 2020 – $4,391,874).

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.

6. Key Management Compensation

Effective January 1, 2020, the Corporation retained Grove Corporate Services ("Grove") to provide CFO, Corporate Secretary and administrative services to the Corporation.

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, personal management corporations, and Grove, during the years ended December 31, 2021 and 2020:

Years ended December 31,	**2021 (1)(2)**	2020
Management fees	**$919,726**	$633,887
Directors' fees	**111,667**	130,000
Share-based compensation	**209,134**	798,828
	1,240,527	1,562,715
Corporate service fees for CFO and Corp. Sec. (3)	**184,000**	113,879
Compensation paid to the Country Director, Dominican Republic . (4)	**213,660**	—
Compensation paid to a company controlled by the V.P Exploration (4)	**16,319**	236,655
	$1,654,506	$1,913,249

(1) Includes the net wages, source deductions and bonuses for the CEO and Vice President, Exploration. A total of $368,000 of management fees has been allocated to exploration and evaluation expenses.

(2) Directors' fees were lower in 2021 because two directors did not stand for re-election at the Annual General Meeting held October 27, 2020 and one new director was appointed mid-year 2021.

(3) A total of $184,000 (2020 - $113,879) was paid to Grove for professional management services (the "Services") including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary.

(4) For the year ended December 31, 2021, a total of $16,319 was paid to a company ("Hanson") controlled by the Vice President Exploration. From January 1, 2020 to July 31, 2020, a total of $236,655 was paid to Hanson for technical services. These amounts were allocated to exploration and evaluation expenditures.

(5) A total of $213,660 was paid to the Country Director in the DR (2020 - $nil). A performance bonus was paid in 2021 (2020 - $nil). 100% of the compensation paid to the Country Director has been allocated to exploration and evaluation expenses.

(6) The expenses cited in items (1) to (5) were incurred in the normal course of business and all negotiated on standard commercial terms. At December 31, 2021, a total of $15,957 (2020 - $nil) is recorded in accounts payable for unpaid fees and disbursements owed to Key Management.

7. 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 year ended December 31, 2021, and 2020 the Corporation entered into the following transaction with a related party:

Year ended December 31,	**2021**	2020
Aggregate compensation paid to companies controlled by key management persons (1)	**$16,319**	$236,655

(1) A total of $16,319 (2019 - $236,655) was paid to a Corporation ("Hanson") controlled by the Chief Operating Officer ("COO") for technical services provided by Hanson and its employees; effective August 1, 2020 the COO became a full-time employee of the Corporation; approximately 90%-100% of these costs are charged to exploration costs.

(2) An officer of the Corporation subscribed for 101,700 Units in the 2021 August Offering.

This transaction was in the normal course of operations.

8. Equity Activity

(a) Common shares

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

Issued and outstanding common shares of the Corporation at December 31, 2021 is 173,912,643 (2020 – 127,075,293). For the particulars of all common shares issued during the Reporting Periods, see the Annual Financial Statements.

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

	Number of common shares	Amount
Balance, December 31, 2019	**78,021,309**	**$59,892,350**
Private placements	33,333,334	6,000,000
Less: share issue costs	-	(383,319)
Fair value of (unexercised) warrants issued	-	(1,280,604)
Fair value of (unexercised) finder warrants issued	-	(186,804)
Warrants exercised	12,537,500	2,220,881
Finder warrants exercised	1,329,150	185,051
Options exercised	1,854,000	445,252
Balance, December 31, 2020	**127,075,293**	**$66,892,807**
Private placements	43,192,350	5,615,005
Less: share issue costs	-	(186,405)
Fair value of warrants issued	-	(416,564)
Warrants exercised	3,645,000	642,547
Balance, December 31, 2021	**173,912,643**	**$72,547,390**

(b) Reserve for share purchase warrants

For the particulars of all warrant issuances, exercises and expiries during the Reporting Periods, see the Annual Financial Statements. The following table summarizes the Corporation's warrants and finder warrants activity for the years ended December 31, 2021 and 2020:

	Number of warrants	Weighted average exercise Price ($)	Weighted average grant date fair value ($)
Balance, December 31, 2019	**17,516,000**	**0.14**	**482,966**
Exercise of 2019 Offering Warrants	(12,500,000)	(0.15)	(334,630)
Exercise of 2019 Finder Warrants	(1,281,000)	(0.10)	(48,284)
2020 Offering Warrants	16,666,667	0.30	1,283,491
2020 Offering Finder Warrants	1,960,620	0.18	191,508
Cancellation of Warrants	(15,000)	—	—
Exercise of 2020 Offering Warrants	(37,500)	(0.30)	(2,888)
Exercise of 2020 Finder Warrants	(48,150)	(0.18)	(4,703)
Balance, December 31, 2020	**22,261,637**	**0.26**	**1,567,459**
Expiry of 2019 Offering Warrants	(75,000)	(0.15)	(2,005)
Exercise of 2019 Offering Warrants	(3,600,000)	(0.15)	(96,351)
Exercise of 2019 Finder Warrants	(45,000)	(0.10)	(1,696)
2021 August Offering Warrants	12,596,175	0.30	322,549
2021 October Offering Warrants	18,000,000	0.15	94,015
Balance, December 31, 2021	**49,137,812**	**0.24**	**$1,883,971**

The following tables include a summary of warrants outstanding and exercisable at December 31, 2021:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life – Years (1)	Expiry Date
$0.15	18,000,000	0.10	February 7, 2022
$0.30	16,629,167	0.48	June 23, 2022
$0.18	1,912,470	0.48	June 23, 2022
$0.30	12,596,175	1.61	August 10, 2023
	49,137,812	**0.63**	

(1) The warrants issued October 6, 2021 expired on February 7, 2022, unexercised.

(c) 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.

For the particulars of all share-based payments during the Reporting Periods, see the Annual Financial Statements.

The following table summarizes the Corporation's stock option activity for the years ended December 31, 2020 and 2021:

	Number of options	Weighted average exercise price
Balance, December 31, 2019	**5,800,000**	**$0.22**
Granted	6,000,000	0.34
Granted	150,000	0.15
Exercised, expired	(2,154,000)	(0.22)
Balance, December 31, 2020	**9,796,000**	**$0.29**
Expired (granted 2020)	(4,500,000)	(0.34)
Expired (granted 2015)	(1,500,000)	(0.35)
Granted	1,000,000	0.30
Granted	200,000	0.22
Granted	1,050,000	0.15
Balance, December 31, 2021	**6,046,000**	**$0.22**

The following is a summary of the reserve for share-based payments activity during the years indicated is presented below:

	Year ended December 31, 2021	Year ended December 31, 2020
Balance, beginning of period	**$1,697,134**	$1,135,429
Exercised	**—**	(207,732)
Expired – transferred to deficit	**(1,111,961)**	(29,391)
Granted	**279,248**	798,828
Balance, end of period	**$864,421**	$1,697,134

The following table summarizes the Corporation's outstanding stock options as at December 31, 2021:

Exercise Price	**Number of Options Outstanding**	**Weighted Average Remaining Contractual Life – Years**	**Number of Options Exercisable**	**Expiry Date**
$0.34	1,500,000	0.74	1,500,000	September 28, 2022
$0.20	1,950,000	2.73	1,950,000	September 25, 2024
$0.23	196,000	2.92	196,000	December 6, 2024
$0.15	150,000	3.17	150,000	March 4, 2025
$0.30	1,000,000	4.10	250,000	February 5, 2026
$0.22	200,000	4.67	200,000	September 3, 2026
$0.15	1,050,000	4.92	—	December 1, 2026
	6,046,000	**2.92**	**4,246,000**	

9. 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.

Contractual Obligations

Typically, the Corporation enters into agreements with time periods no longer than 12 months. Currently, the minimum contractual payments over the next five years are as follows:

Year	Total	2021	2022	2023	2024	2025
Office lease	**$4,000**	$4,000	$–	$–	$–	$–
Corporate services	**84,000**	84,000	–	–	–	–
Management fees (Canada)	**847,500**	847,500	–	–	–	–
Management fees (DR)	**125,000**	125,000	–	–	–	–
Technical services	**407,776**	407,776	–	–	–	–
	$1,468,776	$1,468,776	$–	$–	$–	$–

See Annual Financial Statements - note 13 - *Commitments and Contingencies*.

Employment and Corporate Services Contracts

(a) The Corporation is a party to certain corporate and technical employment contracts. If the employees are terminated for 'other than cause' or 'change of control', then 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.

(b) 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.

(c) The Dominican Republic has laws requiring severance payments if those employees are terminated. At December 31, 2021, the liability is approximately CAD $178,326. This figure changes subject to fluctuating foreign exchange rates and the number of employees hired. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Annual Financial Statements.

(d) Grove has been retained to provide corporate services to Unigold for $7,000 monthly. This arrangement is renewable annually and termination by the Corporation requires 30 days' written notice.

Technical Services Contracts

(a) 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 and rates and may include a 'break fee' if early termination is sought by the Corporation. As the Corporation moves towards development more technical service contracts will be contemplated. In November 2021, Unigold engaged a Dominican environmental specialty firm to provide a Environmental Impact Assessment Study and Base Line Budget.

2015 Private Placement

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") an option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study. Once exercised, Unigold will have the right to repurchase a 1% NSR (being 50% of the 2% NSR held by Osisko) for $1,000,000 until 90 days following the achievement of commercial production.

10. Trend Information

There are no major trends that are anticipated to have a material effect on the Corporation's financial condition and results of operations in the near future.

11. Off-Balance Sheet Arrangements

The Corporation has no off-balance sheet arrangement other than an option to Osisko to purchase a 2% NSR as described in Section 9 above. Other than that, the Corporation has no capital lease agreements or long-term debt obligations.

12. 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.

13. 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 stock price volatility used. The Corporation uses the historical price data and comparables in the estimate of future volatilities.

See Annual Financial Statements – note 5 - *Significant Accounting Judgments and Estimates.*

14. Risks and Uncertainties

At the present time, Unigold does not hold any interest in a mining property in production. 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 May 22, 2018, Unigold announced that the Ministry of Energy and Mines of the Dominican Republic had granted the Corporation the Neita Fase II Exploration Concession. The Concession is valid for a three-year period after which there is a possibility of two additional one-year extensions. On November 2, 2018, Unigold announced that the environmental permit (the "Environmental Permit") for exploration on Neita had been approved by the Ministry of the Environment of the Dominican Republic. The Environmental Permit was valid for a two-year period. An application for an extension of the Environmental Permit was made to the Ministry of the Environment in Q2/2020. In mid-October 2020, the Environmental permit was extended for 60 days pending the review of the renewal application. In early November 2020, the permit was extended to May 21, 2021 to coincide with the anniversary of the Nieta Fase II exploration license. Unigold applied for the first one-year extension of the exploration concession and on March 12, 2021, the extension was granted until May 2022. 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.

On February 25, 2022 the Corporation applied for an Exploitation License for Neita Norte and Sud Concessions.

Novel Coronavirus ("COVID-19")

In March 2020, the World Health Organization declared a global pandemic related to COVID 19. Its impact on world economies has been far-reaching and business around the world is being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, appropriate use of personal protection equipment ("PPE"), and closures of non-essential services have triggered significant disruptions to business worldwide, resulting in and economic slowdown.

Global stock markets have also experienced high volatility and significant movement. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. There is significant uncertainty surrounding COVID 19 and the extent and impact that it may have on our financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets is indeterminable at this time.

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's 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. Dependent on exploration success results, the Corporation may not have sufficient working capital and may have to access the capital markets. 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.

15. 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.

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

17. Accounting Policies – Changes and Issuances

(a) Accounting standards and interpretations issued

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2021 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded.

See Annual Financial Statements – note 4 – *Summary of Significant Accounting Policies*

18. 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. As at December 31, 2020, the Corporation has submitted refund claims for HST totalling $148,236 to the Canada Revenue Agency. This process now has a significant lag as most of the HST department staff have been seconded to the emergency relief areas of federal finance. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

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, 2021, the Corporation has working capital of $3,066,198 (December 31, 2020 – $4,391,874). As of December 31, 2021, the Corporation has a cash balance of $3,003,939 (December 31, 2020 – $4,034,564) to settle current accounts payable and accrued liabilities of $374,516 (December 31, 2020 – $107,324). The Corporation's other current assets consist of other receivables of $320,977 (December 31, 2020 – $174,811) and other financial assets, prepaids and deposits of $115,798 (December 31, 2020 – $289,823).

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

Market Risk

At the present time, the Corporation does not hold any interest in a mining property that is in production. The Corporation's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the 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, however certain of the Corporation's transactions with its subsidiaries, Unigold Resources Inc. and Unigold Dominicana, S.R.L., are incurred in foreign currencies of United States Dollars ("USD") and Dominican Republic 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. At December 31, 2021, the Corporation had foreign cash balances of the Canadian equivalent of $75,218 (December 31, 2020 – $308,579) and foreign accounts payable and accrued liabilities of $23,852 (December 31, 2020 – $30,097).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in the loss for the year ended December 31, 2021. 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, 2021, 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 USD and the Dominican Republic Peso related to cash balances, other investments and accounts payable. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in loss for the year ended December 31, 2021. 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.

19. 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 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 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, 2021.

20. Outstanding Share Data

As at	Common Shares	Warrants	Finder Warrants	Stock Options	Fully Diluted
December 31, 2020	127,075,293	20,304,167	1,957,470	9,796,000	159,132,930
December 31, 2021	173,912,643	47,225,342	1,912,470	6,046,000	229,096,455
April 20, 2022	173,912,643	29,225,342	1,912,470	6,046,000	211,096,455

21. Subsequent events

On February 07, 2022, 18,000,000 (2021 October Offering) Warrants expired, unexercised.

On February 25, 2022, the Corporation submitted an application for an Exploitation License to the Ministry of Mines. Management is awaiting comments from the government. *See Section 4.0 – Results of Operations - Technical.*

22. Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Wes Hanson, P.Geo., the Chief Operating Officer of the Corporation. He also supervises all work associated with the Corporation's exploration programs in the Dominican Republic. Mr. Hanson is a "qualified person" within the meaning of National Instrument 43-101.

23. Corporate Directory

Directors
Joseph Hamilton
Charles Page (Lead Director)
Joseph Del Campo
Normand Tremblay
Jose Acero
Steven Haggarty

Officers
Joseph Hamilton, Chairman and CEO
Donna McLean, CFO
Wes Hanson P.Geo., COO
Helga Fairhurst, Corporate Secretary

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.
P.O. Box 4
Toronto, Ontario M5H 2Y4 Canada
Tel. 416.866.8157
E-mail: unigold@unigoldinc.com

Shareholder Information
Contact Information:
Computershare Investor Services
100 University Ave., 8th Floor
Toronto, ON M5J 2Y1
1 800 564-6253
Web Contact Form:
www.investorcentre.com/service

Further information about Corporation or copies of the Annual or Quarterly Reports and press releases are available from the 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 at April 20, 2022

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2021 and 2020

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Unigold Inc.

Opinion

We have audited the consolidated financial statements of Unigold Inc. and its subsidiaries (the "Corporation"), which comprise the consolidated statements of financial position as at December 31, 2021 and 2020, and the consolidated statements of changes in shareholders' equity, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2021 and 2020 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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McGovern Hurley

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 20, 2022

UNIGOLD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	Note	December 31, 2021	December 31, 2020
Assets			
Current assets			
Cash		**$3,003,939**	$4,034,564
Other receivables		**320,977**	174,811
Other financial assets and prepaids		**115,798**	289,823
Total current assets		**3,440,714**	4,499,198
Non-current assets			
Property, plant and equipment	6	**918,063**	785,988
Total assets		**$4,358,777**	$5,285,186
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$374,516**	$107,324
Total liabilities		**374,516**	107,324
Equity attributable to shareholders of the Corporation			
Share capital	8(a)	**72,547,390**	66,892,807
Reserve for warrants	8(b)	**1,883,971**	1,567,459
Reserve for share-based payments	8(c)	**864,421**	1,697,134
Accumulated deficit		**(71,314,352)**	(64,982,369)
Total equity attributable to shareholders of the Corporation		**3,981,430**	5,175,031
Non-controlling interest		**2,831**	2,831
Total equity		**3,984,261**	5,177,862
Total liabilities and equity		**$4,358,777**	$5,285,186

Nature of operations (note 1)
Going concern (note 2)
Commitments and contingencies (note 13)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

UNIGOLD

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated deficit	Equity attributable to shareholders
Balance - December 31, 2019	**78,021,309**	**$59,892,350**	**$482,966**	**$1,135,429**	**$(59,913,816)**	**$1,596,929**
Private placement	33,333,334	6,000,000	–	–	–	6,000,000
Less share issue costs	–	(383,319)	–	–	–	(383,319)
2020 Warrants issued (net)	–	(1,280,604)	1,280,604	–	–	–
2020 Finder warrants issued (net)	–	(186,804)	186,804	–	–	–
2019 Warrants exercised	12,537,500	2,220,881	(334,631)	–	–	1,886,250
2019 Finder warrants exercised	1,329,150	185,051	(48,284)	–	–	136,767
Options exercised	1,854,000	445,252	–	(207,732)	–	237,520
Options expired	–	–	–	(29,391)	29,391	–
Grant of options	–	–	–	798,828	–	798,828
Net loss for the year	–	–	–	–	(5,097,944)	(5,097,944)
Balance – December 31, 2020	**127,075,293**	**$66,892,807**	**$1,567,459**	**$1,697,134**	**$(64,982,369)**	**$5,175,031**
Private placements	43,192,350	5,615,005	–	–	–	5,615,005
Less share issue costs		(186,405)				(186,405)
Warrants issued	–	(416,564)	416,564	–	–	–
Grant of options	–	–	–	279,248	–	279,248
Warrants exercised	3,645,000	642,547	(98,047)	–	–	544,500
Expiry of warrants and options	–	–	(2,005)	(1,111,961)	1,113,966	–
Net loss for the year	–	–	–	–	(7,445,949)	(7,445,949)
Balance – December 31, 2021	**173,912,643**	**$72,547,390**	**$1,883,971**	**$864,421**	**$(71,314,352)**	**$3,981,430**

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

UNIGOLD

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the years ended December 31,	**Note**	**2021**	2020
Operating expenses			
Exploration expenditures	7	**$5,228,240**	$2,588,801
Management compensation	10	**663,393**	763,887
Business development and travel		**464,677**	442,980
Professional and consulting fees		**348,384**	196,703
Listing and shareholder information		**140,476**	122,815
General and administrative expenses		**73,159**	97,113
Share-based compensation expense	8,10	**279,248**	798,828
Amortization expense	6	**252,519**	58,637
Net loss for the year before the undernoted		**7,450,096**	5,069,764
Foreign exchange loss		**3,072**	38,011
Investment income		**(7,219)**	(9,831)
Net loss and comprehensive loss for the year		**$7,445,949**	$5,097,944
Net loss per share - basic and diluted		**$0.05**	$0.04
Weighted average number of shares outstanding during the year – basic and diluted		**143,367,974**	119,105,190

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

UNIGOLD

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

For the year ended December 31,	Note	2021	2020
Cash flows from operating activities			
Net loss for the year		**$(7,445,949)**	$(5,097,944)
Adjustments to non-cash items:			
Share-based compensation (net of expired options adjustment		**252,519**	798,828
Amortization		**279,248**	58,637
		(6,914,182)	(4,240,479)
Working capital adjustments:			
Other receivables		**174,025**	(151,173)
Other financial assets and prepaids		**(146,166)**	(221,574)
Accounts payable and accrued liabilities		**267,191**	12,661
Net cash flows used in operating activities		**(6,619,131)**	(4,600,565)
Cash flows from investing activities			
Purchase of equipment	6	**(384,594)**	(614,299)
Net cash flows used in investing activities		**(384,594)**	(614,299)
Cash flows from financing activities			
Private placement proceeds		**5,615,005**	6,000,000
less share issue costs		**(186,405)**	(383,319)
Proceeds from warrant exercises		**544,500**	2,023,017
Proceeds from stock options exercises		–	237,520
Net cash flows from financing activities		**5,973,100**	7,877,218
Net increase in cash		**(1,030,625)**	2,662,354
Cash, beginning of year		**4,034,564**	1,372,210
Cash, end of year		**$3,003,939**	$4,034,564

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

1. Nature of Operations and Basis of Presentation

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

Unigold is in the process of exploring its properties in the Dominican Republic.

Basis of presentation
These consolidated financial statements include the accounts of the Corporation, and its wholly-owned subsidiary, Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and its 97% owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic. All material intercompany balances and transactions have been eliminated.

2. Going Concern

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the 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 adequate financing or to reach profitable levels of operation. To address its financing requirements, the Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions.

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. These consolidated financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classification that would be necessary should the Corporation be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

Covid 19
Since March 2020 there has been a continuing global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian and Dominican Republic governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be

predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

3. Measurement Uncertainty

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Corporation's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Corporation to raise alternative financing, if necessary, or alternatively upon the Corporation's ability to dispose of its interests on an advantageous basis. All of the Corporation's exploration properties are located outside of Canada and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and political uncertainty.

Although the Corporation has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory, social and environmental requirements.

4. Summary of Significant Accounting Policies

(a) Statement of compliance

The accounting policies applied in these consolidated financial statements are based on International Financial Reporting Standards ("IFRS") issued effective as of December 31, 2021, and have been consistently applied to all periods presented unless otherwise noted. These financial statements were approved by the Board of Directors on April 20, 2022.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Corporation's accounting policies. See note 5 – *Significant Accounting Judgments and Estimates.*

(b) Basis of preparation

The consolidated financial statements are presented in Canadian dollars and are prepared on the historical cost basis. In addition, these consolidated financial statements are prepared using the accrual basis of accounting except for cash flow information.

(c) Accounting standards and interpretations not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2022 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded.

Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

(d) Foreign currencies

The Corporation and its subsidiaries consider the Canadian dollar to be their functional currency of their primary operations. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary statement of financial position items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the statement of financial position date. The resulting exchange gains and losses are recognized in profit or loss. The Corporation's presentation currency is the Canadian dollar.

(e) Cash

Cash includes cash on hand and balances with Canadian chartered banks. Whenever possible, funds are held in interest-bearing accounts.

(f) Property, plant and equipment and amortization

Property, plant and equipment are carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The property, plant and equipment noted below are amortized over their estimated useful lives using the following annual rates and methods. The assets' residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively if appropriate.

- Office furniture and equipment 20% declining balance
- Computer equipment 30% declining balance
- Vehicles 30% declining balance
- Field equipment 20% declining balance
- Camp and buildings 20% declining balance

Property, plant and equipment are derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive loss.

(g) Restoration, rehabilitation and environmental obligations

A provision is recognized in the statement of financial position when the Corporation has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Amounts recorded for the related assets are increased by the amount of these obligations. The increase in provisions for restoration, rehabilitation and environmental obligations due to the passage of time is charged to the consolidated statements of loss and comprehensive loss as a finance cost. The Corporation did not have any material restoration, rehabilitation and environmental obligations as of December 31, 2021 and 2020.

(h) Taxation

Current tax
Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of loss and comprehensive loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

(i) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Corporation after deducting all of its liabilities. Equity instruments issued by the Corporation are recorded at the proceeds received, net of direct issue costs. Proceeds from unit financings are allocated between shares and warrants based on their relative fair values. The grant date fair value of the warrants issued are reflected in the reserve for warrants account until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

(j) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payment note 8.

The fair value is measured at grant date and each tranche is recognized on a graded vesting basis over the period in which the options vest. At the end of each reporting period, the Corporation revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve for share-based payments.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For those options that expire or are cancelled after vesting, the recorded value is transferred to deficit.

(k) Impairment of non-financial assets

At each statement of financial position reporting date, the carrying amounts of the Corporation's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For the purposes of impairment testing, exploration properties and exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(l) Financial assets and liabilities

The Corporation's financial assets and liabilities include cash, other receivables, other financial assets, accounts payable and accrued liabilities.

	Financial instrument classification
	Under IFRS 9
Financial assets	
Cash	Amortized cost
Other receivables	Amortized cost
Other financial assets	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Corporation determines the classification of financial assets at the time of initial recognition based on the Corporation's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of loss and comprehensive loss.

Subsequent measurement – financial assets at FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of loss and comprehensive loss. The Corporation does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Corporation has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Corporation does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive loss in the consolidated statements of loss and comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of loss and comprehensive loss when the right to receive payments is established.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Corporation no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Corporation's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Corporation has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases

and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Corporation has opted to measure the financial liability at FVPL. The Corporation's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the consolidated statements of loss and comprehensive loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

(m) Investment income

Investment income on cash is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The proceeds from options granted on exploration properties are credited to the cost of the related property, but where the proceeds exceed the property's carrying value, any excess proceeds are credited to profit or loss.

(n) Financing expense

Financing expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(o) Other comprehensive income or loss

Other comprehensive income or loss includes unrealized gains and losses on FVOCI investments, gains and losses on certain derivative instruments, none of which are included in the calculation of net income until realized. During the years ended December 31, 2021 and 2020, the Corporation did not have any FVOCI investments or derivative instruments.

(p) Income or loss per share

Basic income or loss per share is calculated by dividing the income or loss attributed to shareholders for the period by the weighted average number of shares outstanding in the period. Diluted income or loss per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. This method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

(q) Segment reporting

A segment is a component of the Corporation that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation operates in one business segment, mineral exploration, and two geographical segments, Canada and the Dominican Republic, during the years ended December 31, 2021 and 2020.

(r) Leases

IFRS 16 Leases - Specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Corporation has one short-term lease and is applying the exemptions in IFRS 16.

5. Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates and the differences could be material. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the inputs used in accounting for share-based payment expense. Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates;

Expressed in Canadian dollars unless otherwise stated.

ii. the nil provision for restoration, rehabilitation and environmental obligations which is included in the consolidated statement of financial position. Decommissioning, restoration and similar liabilities are estimated based on the Corporation's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine or restoration of the property. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities;

iii. the estimated useful life of property, plant and equipment;

iv. the Corporation is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Corporation's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made; and

v. the existence and estimated amount of contingencies (note 13).

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance Dec. 31, 2019	$13,771	$51,757	$801,998	$328,645	$1,196,171
Additions	–	62,300	551,999	–	614,299
Balance Dec. 31, 2020	$13,771	$114,057	$1,353,997	$328,645	$1,810,470
Additions	–	384,594	–	–	384,594
Balance Dec. 31, 2021	$13,771	$498,651	$1,353,997	$328,645	$2,195,064

Expressed in Canadian dollars unless otherwise stated.

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, Dec. 31, 2019	$ –	$48,038	$650,946	$266,861	$965,845
Amortization	–	6,060	40,221	12,356	58,637
Balance, Dec. 31, 2020	$ –	$54,098	$691,167	$279,217	$1,024,482
Amortization	–	108,090	132,906	11,523	252,519
Balance, Dec.31, 2021	$ –	$162,188	$824,073	$290,740	$1,277,001

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2019	$13,771	$3,719	$151,052	$61,784	$230,326
At December 31, 2020	$13,771	$59,959	$662,830	$49,428	$785,988
At December 31, 2021	**$13,771**	**$336,463**	**$529,924**	**$37,905**	**$918,063**

7. Exploration Properties and Exploration and Evaluation ("E&E") Expenditures

Neita Property
The Corporation owns 100% of the exploration rights for gold, silver, zinc, copper and all associated minerals on the Neita Property ("Neita") in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits. See note 13(f) regarding net smelter return commitment.

On May 22, 2018, Unigold announced that the Ministry of Energy and Mines of the Dominican Republic had granted the Corporation the Neita Fase II Exploration Concession for a three-year period with two possible one-year extensions. On March 12, 2021, the first one-year extension was granted, extending the expiration date for the concession licence to May 10, 2022.

On October 16, 2018, The Ministry of the Environment of the Dominican Republic approved a 2-year Environmental Permit for the exploration activities on the Neita Fase II concession. In early October 2020, the Ministry granted a 60-day extension to the existing Environmental permit as it reviewed Unigold's request for a permit extension. In early November 2020 the Environmental Licence was extended until May 10, 2021 to coincide with the anniversary date of the Exploration Concession. On April 16, 2021, the Company requested an extension of the Environmental Permit until May 10, 2022 to coincide with the new anniversary date of the Neita Fase II Exploration Concession.

On February 25, 2022, the Corporation applied for an Exploitation Permit for the Neita Norte and Sur Concessions. See note 16 - *Subsequent Event*.

Expressed in Canadian dollars unless otherwise stated.

E&E
The following table is the cumulative E&E expenditures incurred during the years ended and as at December 31, 2021 and 2020:

	Balance December 31, 2019	Additions	Balance December 31, 2020	Additions	Balance December 31, 2021
Geology/Field					
Drilling (including supplies and logistics expenses)	**$13,677,508**	$873,989	**$14,551,497**	$870,074	**$15,421,571**
Consulting (contract geologists and other technical specialists)	**6,991,167**	366,824	**7,357,991**	808,182	**8,166,173**
Wages and salaries	**5,194,142**	325,535	**5,519,677**	548,284	**6,067,961**
Camp and field expense (including geochemistry and geophysics)	**2,309,772**	230,230	**2,540,002**	866,544	**3,406,546**
Community Social Responsibility (CSR)	**62,452**	106,627	**169,079**	223,110	**392,182**
Environment	**17,154**	6,677	**23,831**	160,938	**184,769**
Travel, domestic and international	**1,631,162**	2,533	**1,633,695**	33,779	**1,667,474**
Technical studies/Analysis					
Laboratory analysis	**4,759,031**	286,327	5,045,358	617,504	**5,662,862**
Financial/Admin. Support					
Taxes and duties	**405,872**	165,188	571,060	236,642	**807,702**
Project management, Country Manager	**-**	-	-	585,002	**585,002**
Other G&A, legal, insurance	**6,712,710**	224,871	6,937,581	278,181	**7,215,762**
	$41,760,970	**$2,588,801**	**$44,349,771**	**$5,228,240**	**$49,578,011**

8. Attributable to Equity Holders of the Corporation

(a) Common shares

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

Issued and outstanding common shares of the Corporation at December 31, 2021 is 173,912,643 (127,075,293 at December 31, 2020).

i. On June 23, 2020, Unigold closed a non-brokered private placement of 33,333,334 units of the Corporation (the "2020 Units") at a price of $0.18 per unit for gross proceeds of $6,000,000 ("2020 Offering"). Each 2020 Unit consisted of one Common Share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant ("2020 Warrant"). Finder fees of $326,506 were incurred and 1,960,620 finder warrants (2020 Finder Warrants) were issued upon completion of the 2020 Offering as additional agent compensation. A fair value of $1,283,491 was assigned to the 2020 Warrants and a fair value of $191,508 was assigned to the 2020 Finder Warrants. See note 8(b).

ii. On August 10, 2021, Unigold closed a non-brokered private placement of 25,192,350 units of the Corporation (the "2021 August Units") at a price of $0.13 per unit for gross proceeds of $3,275,005. ("2021 August Offering"). Each 2021 August Unit consists of one Common Share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant ("2021 August Warrant"). Finder fees of $7,540 and $122,807 other share issue costs were incurred in relation to the 2021 August Offering. A fair value of $322,549 was assigned to the 2021 August Warrants. See note 8(b)(ii).

iii. On October 6, 2021, Unigold closed a non-brokered private placement of 18,000,000 units of the Corporation (the "2021 October Units") at a price of $0.13 per unit for gross proceeds of $2,340,000. ("2021 October Offering"). Each 2021 October Unit consists of one Common Share of the Corporation (a "Common Share") and one Common Share purchase warrant ("2021 October Warrant"). A fair value of $94,015 was assigned to the 2021 October Warrants. See note 8(b)(iii).

iv. During the year ended December 31, 2021, 3,645,000 common shares were issued for the exercise of 3,645,000 regular and finder warrants (2020 - 13,866,650 common shares were issued for the exercise of 12,537,500 warrants and 1,329,150 finder warrants respectively).

(b) Reserve for share purchase warrants

i. In connection with the 2020 Offering, the Corporation issued 16,666,667 2020 Warrants. Each 2020 Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.30 at any time prior to June 23, 2022. The Corporation has the right to accelerate the expiry date of the 2020 Warrants on notice to the holders of 2020 Warrants if the closing price of the Common Shares is higher than $0.60 per Common Share for more than 20 consecutive trading days at any time after October 23, 2020. Further, the Corporation issued an aggregate of 1,960,620 2020 Finder Warrants. Each 2020 Finder Warrant entitles the holder thereof to purchase one Common Share of the Corporation until June 23, 2022 at an exercise price of $0.18 per 2020 Finder Warrant.

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The fair values of the 2020 Warrants and 2020 Finder Warrants were estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2020 Warrants	2020 Finder Warrants
Exercise price	$0.30	$0.18
Expected life	2 years	2 years
Total fair value assigned	$1,280,604	$191,508
Expected volatility	105.5%	105.5%
Risk-free rate	0.30%	0.30%
Expected annual dividend	Nil	Nil
Grant date fair value	$0.077	$0.097

During the year ended December 31, 2020, 37,500 '2020' Warrants and 48,150 '2020' Finder Warrants were exercised and their respective fair values of $2,888 and $4,703 were reclassified to share capital.

ii. In connection with the 2021 August Offering, the Corporation issued 12,596,175 - 2021 August Warrants. Each 2021 August Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.30 at any time prior to August 10, 2023. The Corporation has the right to accelerate the expiry date of the 2021 August Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 per Common Share for more than 20 consecutive trading days at any time after December 11, 2021. The fair values of the 2021 August Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2021 August Warrants
Exercise price	$0.30
Expected life	2 years
Total fair value assigned	$322,549
Expected volatility	77.34%
Risk-free rate	0.47%
Expected annual dividend	Nil
Grant date fair value	$0.025

iii. In connection with the 2021 October Offering, the Corporation issued 18,000,000 - 2021 October Warrants. Each 2021 October Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.15, at any time prior to February 7, 2022. See note 16 - *Subsequent event.*

Expressed in Canadian dollars unless otherwise stated.

The fair value of the 2021 October Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	2021 October Warrants
Exercise price	$0.15
Expected life	0.34 years
Total fair value assigned	$94,015
Expected volatility	60%
Risk-free rate	0.52%
Expected annual dividend	Nil
Grant date fair value	$0.005

iv. During the year ended December 31, 2021:

a) warrant holders exercised 3,600,000 warrants for cash proceeds of $540,000;
b) finder warrant holders exercised 45,000 warrants for cash proceeds of $4,500; and
c) 75,000 warrants expired.

The following table summarizes the Corporation's warrants and finder warrants activity for the years ended December 31, 2021 and 2020:

	Number of warrants	**Weighted average exercise Price ($)**	**Weighted average grant date fair value ($)**
Balance, December 31, 2019	**17,516,000**	**0.14**	**482,966**
Exercise of 2019 Offering Warrants	(12,500,000)	(0.15)	(334,630)
Exercise of 2019 Finder Warrants	(1,281,000)	(0.10)	(48,284)
2020 Offering Warrants	16,666,667	0.30	1,283,491
2020 Offering Finder Warrants	1,960,620	0.18	191,508
Cancellation of Warrants	(15,000)	—	—
Exercise of 2020 Offering Warrants	(37,500)	(0.30)	(2,888)
Exercise of 2020 Finder Warrants	(48,150)	(0.18)	(4,703)
Balance, December 31, 2020	**22,261,637**	**0.26**	**1,567,459**
Expiry of 2019 Offering Warrants	(75,000)	(0.15)	(2,005)
Exercise of 2019 Offering Warrants	(3,600,000)	(0.15)	(96,351)
Exercise of 2019 Finder Warrants	(45,000)	(0.10)	(1,696)
2021 August Offering Warrants	12,596,175	0.30	322,549
2021 October Offering Warrants	18,000,000	0.15	94,015
Balance, December 31, 2021	**49,137,812**	**0.24**	**$1,883,971**

Expressed in Canadian dollars unless otherwise stated.

The following table is a summary of warrants outstanding and exercisable at December 31, 2021:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
$0.15	18,000,000	0.10	February 7, 2022
$0.30	16,629,167	0.48	June 23, 2022
$0.18	1,912,470	0.48	June 23, 2022
$0.30	12,596,175	1.61	August 10, 2023
	49,137,812	**0.63**	

(c) 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.

i. On March 4, 2020, the Corporation granted an aggregate of 150,000 stock options to two officers and a consultant. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.15 for a period of five years. The options vested as set out in the table below. The options were estimated using the Black-Scholes option pricing model based on the following assumptions:

Grant date	March 4, 2020	March 4, 2020
Number of options	100,000	50,000
Exercise price	$0.15	$0.15
Total fair value assigned	$10,336	$5,155
Vesting period	On the grant date	¼ every 90 days
Expected life	5.0 years	5.0 years
Expected volatility	89.0%	89.0%
Risk-free rate	0.88 %	0.88 %
Expected annual dividends	$nil	$nil
Expected forfeitures	Nil	Nil
Grant date fair value	$0.103	$0.103

Expressed in Canadian dollars unless otherwise stated.

ii. On September 28, 2020, the Corporation granted an aggregate of 6,000,000 stock options to directors, officers, employees and consultants. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.34 for periods of one year or two years. The options tabled in Column 1 vested on the grant date and were estimated to have a total fair value of $521,743 using the Black-Scholes option pricing model based on the assumptions indicated.

The options tabled in Column 2 vested on the grant date and were estimated to have a total fair value of $266,017, using the Black-Scholes pricing model based on the assumptions indicated.

The 500,000 stock options tabled in Column 3 were granted to a professional investor relations firm and, pursuant to the securities rules, these options vested 25% every quarter commencing on the date of grant. During the year ended December 31, 2021 a total of $70,233 was recorded as share-based payment expense for the options that vested during the year.

On September 28, 2021 all stock options tabled in Columns 1 and 3 expired. The total fair value of $586,961 of these options was reclassified to deficit.

Grant date	Sept. 28, 2020	Sept. 28, 2020	Sept. 28, 2020
Number of options	4,000,000	1,500,000	500,000
Exercise price	$0.34	$0.34	$0.34
Total fair value	$521,743	$266,017	$65,218
Vesting period	On the grant date	On the grant date	¼ every 90 days
Expected life	1 year	2 years	1 year
Expected volatility	100%	100%	100%
Risk-free rate	0.23%	0.23%	0.23%
Expected annual dividends	$nil	$nil	$nil
Expected forfeitures	Nil	Nil	Nil
Grant date fair value	$0.13	$0.177	$0.13

iii. On February 5, 2021, the Corporation granted 1,000,000 stock options to employees of Unigold Dominicana S.R.L. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.30 for up to five years from the grant date. The options vest as set out below. The options are estimated to have a fair value of $215,062 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Expressed in Canadian dollars unless otherwise stated.

Grant date	February 5, 2021
Number of options	1,000,000
Exercise price	$0.30
Total fair value	$215,062
Vesting periods	25% every six months commencing August 5, 2021
Expected life	5 years
Expected volatility	95.32%
Risk-free rate	0.48%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.22

During the year ended December 31, 2021, a total of $158,738 has been recorded as share-based compensation expense for these options.

iv. On June 1, 2021, the Corporation granted 200,000 stock options to a newly appointed director. Each stock option allows the holder to acquire one common of the Corporation at an exercise price of $0.22 for up to five years from the grant date. The options vested on the date of grant. The options are estimated to have a fair value of $41,770 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	June 1, 2021
Number of options	200,000
Exercise price	$0.22
Total fair value	$41,770
Vesting	Immediately
Expected life	5 years
Expected volatility	120.52%
Risk-free rate	1.35%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.18

v. On December 1, 2021, the Corporation granted 1,050,000 stock options to a newly appointed officer. Each stock option allows the holder to acquire one common of the Corporation at an exercise price of $0.15 for up to five years from the grant date. The options vest 33% every six months commencing June 1, 2022. The options are estimated to have a fair value of $79,103 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Expressed in Canadian dollars unless otherwise stated.

Grant date	December 1, 2021
Number of options	1,050,000
Exercise price	$0.15
Total fair value	$79,103
Vesting	33% every six months
Expected life	5 years
Expected volatility	122.54%
Risk-free rate	1.42%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.08

During the year ended December 31, 2021, a total of $8,507 has been recorded as share-based compensation expense for the vested options.

The following table summarizes the Corporation's stock option activity for the years ended December 31, 2021 and 2020:

	Number of options	**Weighted average exercise price**
Balance, December 31, 2019	**5,800,000**	**$0.22**
Granted	6,000,000	0.34
Granted	150,000	0.15
Exercised, expired	(2,154,000)	(0.22)
Balance, December 31, 2020	**9,796,000**	**$0.29**
Expired (granted 2020)	(4,500,000)	(0.34)
Expired (granted 2015)	(1,500,000)	(0.35)
Granted	1,000,000	0.30
Granted	200,000	0.22
Granted	1,050,000	0.15
Balance, December 31, 2021	**6,046,000**	**$0.22**

The following table summarizes the Corporation's share-based payments reserve activity during the years ended December 31, 2021 and 2020:

	Year ended December 31, 2021	Year ended December 31, 2020
Balance, beginning of year	**$1,697,134**	$1,135,429
Exercised	—	(207,732)
Expired – transferred to deficit	**(1,111,961)**	(29,391)
Granted	**279,248**	798,828
Balance, end of year	**$864,421**	$1,697,134

Expressed in Canadian dollars unless otherwise stated.

The following table summarizes the Corporation's outstanding stock options as at December 31, 2021:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.34	1,500,000	0.74	1,500,000	September 28, 2022
$0.20	1,950,000	2.73	1,950,000	September 25, 2024
$0.23	196,000	2.92	196,000	December 6, 2024
$0.15	150,000	3.17	150,000	March 4, 2025
$0.30	1,000,000	4.10	250,000	February 5, 2026
$0.22	200,000	4.67	200,000	June 1, 2026
$0.15	1,050,000	4.92	—	December 1, 2026
$0.22	**6,046,000**	**2.92**	**4,246,000**	

9. Net Loss per Share

For the years ended December 31, 2021 and 2020, the weighted average number of common shares outstanding was 143,530,008 (2020 – 119,105,190) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

10. Related Party and Transactions and Key Management Compensation

a) Related Party Transactions

The Corporation's related parties as defined by IAS 24, *Related Party Disclosures*, include the Corporation's subsidiaries (note 1), the Board of Directors 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, 2021 and 2020, the Corporation entered into the following transactions with related parties:

Years ended December 31,	**2021**	2020
Compensation paid to a company controlled by a key management person (1)	**$16,319**	$236,655

(1) A total of $16,319 (2020 - $236,655) was paid to a company ("Hanson") controlled by the Chief Operating Officer ("COO") for technical services provided by Hanson and its employees; effective August 1, 2020, the COO became a full-time employee of the Corporation; 100% (2020 – 90%) of these costs have been charged to exploration expenditures.

Expressed in Canadian dollars unless otherwise stated.

(2) An officer of the Corporation subscribed for 101,700 Units of the 2021 August Offering.

b) Key Management Compensation

Effective January 1, 2020, the Corporation retained Grove Corporate Services ("Grove") to provide CFO, Corporate Secretary and Administrative services to the Corporation.

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, personal management corporations, and Grove, during the years ended December 31, 2021 and 2020:

Years ended December 31,	**2021 (1)(2)**	2020
Management fees	**$919,726**	$633,887
Directors' fees	**111,667**	130,000
Share-based compensation	**209,134**	798,828
	1,240,527	1,562,715
Corporate service fees for CFO and Corp. Sec. (3)	**184,000**	113,879
Compensation paid to the Country Director, Dominican Republic . (4)	**213,660**	—
Compensation paid to a company controlled by the V.P Exploration (5)	**16,319**	236,655
	$1,654,506	$1,913,249

(1) Includes the net wages, source deductions and bonuses for the CEO and Vice President, Exploration. A total of $368,000 in salaries were allocated to exploration and evaluation expenditures in 2021.

(2) Directors' fees were lower in 2021 because two directors did not stand for re-election at the Annual General Meeting held October 27, 2020; one new director was appointed mid-year 2021.

(3) A total of $184,000 (2020 - $113,879) was paid to Grove for professional management services (the "Services") including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary. A performance bonus was to Grove in 2021 (2020 - $nil).

(4) A total of $213,660 was paid to the Country Director in the DR (2020 - $nil). A performance bonus was paid in 2021 (2020 - $nil). 100% of the compensation paid to the Country Director has been allocated to exploration and evaluation expenses.

(5) For the year ended December 31, 2021, a total of $16,319 was paid to a company ("Hanson") controlled by the Vice President Exploration. From January 1, 2020 to July 31, 2020, a total of $236,655 was paid to Hanson for technical services. These amounts were allocated to exploration and evaluation expenditures.

(6) The expenses cited in items (1) to (5) were incurred in the normal course of business and all negotiated on standard commercial terms. At December 31, 2021, a total of

$15,957 (2020 - $nil) is recorded in accounts payable for unpaid fees and disbursements owed to Key Management.

11. Financial Risk Management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during 2021 and 2020.

(a) Credit risk

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

Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal.

Financial instruments included in other receivables consist of sales tax due from the Federal Government of Canada. Other receivables are in good standing as of December 31, 2020. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

(b) Liquidity risk

The Corporation has in place a planning and budgeting process to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its capital, administrative, and exploration and evaluation expenditures. The Corporation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As at December 31, 2021, the Corporation a) has working capital of $3,066,198 (2020 – $4,391,874) and cash balances of $3,003,939 (2020 – $4,034,564) to settle current accounts payable and accrued liabilities of $374,516 (2020 – $107,324). The Corporation's other current assets consist of other receivables of $320,977 (2020 – $174,811) and other financial assets and prepaid expenses of $115,798 (2020 – $289,823).

(c) Market risk

At the present time, the Corporation does not hold any interest in a mining property that is in production. The Corporation's viability and potential success depends on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the 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.

(d) Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in exchange rates. The Corporation is therefore subject to foreign exchange risk. As at December 31, 2021, the Corporation had foreign cash balances in the Canadian equivalent of $75,218 (2020 – $308,579) and trade payables of $23,852 (2020 – $30,097). 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 $2,568 at December 31, 2021 (2020 - $13,924). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's current policy is to earn interest on investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of December 31, 2021, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 1% would not have resulted in significant fluctuation in the interest income during the year ended December 31, 2021.

(f) Fair value of financial assets and liabilities

Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of cash, other receivables, and accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

12. Capital Risk Management

The Corporation considers its capital structure to consist of equity attributable to shareholders of the Corporation which at December 31, 2021 was $3,981,430 (2020 – $5,175,031). The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Corporation satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets.

Management reviews its capital management approach on an ongoing basis. The Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. At December 31, 2021 the Corporation is compliant with Policy 2.5 of the TSX Venture Exchange.

13. Commitments and Contingencies

(a) Legal proceedings

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

(b) Environmental matters

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. 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's contractual obligations are listed below. As none of the obligations have been triggered, the Corporation has not recorded any liabilities in the financial statements.

Expressed in Canadian dollars unless otherwise stated.

Operating contractual obligations

Minimum contractual payments over the next five years are estimated as follows:

Year	**Total**	2022	2023	2024	2025	2026
Office lease	**$4,000**	$4,000	$–	$–	$–	$–
Corporate services	**84,000**	84,000		–	–	–
Management fees (Canada)	**847,500**	847,500	–	–	–	–
Management fees (DR)	**125,000**	125,000	–	–	–	–
Technical services	**407,776**	407,776				
	$1,468,276	$1,468,276	$–	$–	$–	$–

The Corporation has entered into a lease for office premises in which it applies the short-term lease recognition exception. The lease is for rental space situated In the Dominican Republic and has a life of one year. The cost is expensed to the E&E costs. There are no restrictions placed upon the lessee by entering into this lease. The Corporation is applying the exemption under IFRS 16 for this short-term lease.

Corporate Services Agreement

Commencing January 1, 2020, the Corporation entered into an agreement with Grove Corporate Services. Grove is a private company that provides CFO and Corporate Secretarial consulting services, corporate communications and administrative services to the Corporation, at a monthly cost of $7,000. This is an annual, renewable agreement which may be terminated by the Corporation with 90 days' written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – *Related Party Transactions*.

Management and Directors Fees

i. The Corporation is a party to certain Management employment 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. Directors' fees are set at $20,000 per annum, per director. The Chair of the Audit Committee receives an additional $20,000 per annum, for serving in that role.

iii. The Dominican Republic has laws requiring severance payments if employees are terminated. At December 31, 2021, the total liability is approximately CAD$178,326. This figure changes subject to fluctuating foreign exchange rates and the number of employees hired. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Annual Financial Statements.

Expressed in Canadian dollars unless otherwise stated.

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 and rates and may include a 'break fee' if early termination is sought by the Corporation. As the Corporation moves towards development more technical service contracts will be contemplated.

2015 Private Placement Rights and Options

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") certain rights as long as Osisko continued to hold Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis. Osisko dropped below 10% ownership based on the June 23, 2020 financing. As a result, many of the rights granted to Osisko in the 2015 placement have terminated. Osisko continues to hold an option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, exercisable 90 days following the delivery of a feasibility study. Once exercised, Unigold will have the right to repurchase a 1% NSR (being 50% of the 2% NSR held by Osisko) for $1,000,000 until 90 days following the achievement of commercial production.

14. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings (see note 6) are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 relate to properties in the Dominican Republic.

	As at and for the year ended December 31, 2021		
	Canada	Dominican Republic	Total
	$	$	$
Assets	**3,336,428**	**1,022,349**	**4,358,777**
Liabilities	**338,544**	**35,972**	**374,516**
Investment income	**7,219**	**—**	**7,219**
Exploration expenses	**368,000**	**4,860,240**	**5,228,240**
Other expenses	**1,920,378**	**297,331**	**2,217,709**

Expressed in Canadian dollars unless otherwise stated.

	As at and for the year ended December 31, 2020		
	Canada	Dominican Republic	Total
	$	$	$
Assets	4,188,757	1,095,429	5,285,186
Liabilities	71,157	36,167	107,324
Investment income	9,831	—	9,831
Exploration expenses	—	2,588,801	2,588,801
Other expenses	2,394,411	124,563	2,518,974

15. Tax Note

(a) Provision for Income Taxes

Major items causing the Corporation's income tax rate to differ from the 2021 combined Canadian federal and provincial statutory rate of approximately 26.5% (2020 – 26.5%) were as follows:

	2021 ($)	**2020 ($)**
Loss before income taxes:	**(7,445,949)**	(5,097,944)
Expected income tax (recovery) based on statutory rate	**(1,973,000)**	(1,351,000)
Adjustment to expected income tax benefit:		
Stock-based compensation	**74,000**	212,000
Share issue costs	**49,000**	(151,000)
Other	**16,000**	—
Change in benefit of tax assets not recognized	**1,834,000**	1,290,000
Deferred income tax provision (recovery)	**—**	**—**

(b) Deferred Income Tax Balances

Deferred income tax assets have not been recognized in respect of the following deductible differences:

	2021 ($)	**2020 ($)**
Non-capital loss carry-forwards	**22,708,000**	20,954,000
Capital loss carry-forwards	**6,945,000**	6,945,000
Share issue costs	**579,000**	588,000
Exploration and evaluation assets	**52,121,000**	44,631,000
Property, plant and equipment	**1,223,000**	968,000
	83,576,000	74,086,000

Expressed in Canadian dollars unless otherwise stated.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future
taxable profit will be available against which the Company can use the benefits.

At December 31, 2021, the Corporation has approximately $52,121,000 (2020 – $44,631,000) of various Canadian resource pools including foreign exploration expenditures which, under certain circumstances, may be utilized to reduce taxable income for future years. As at December 31, 2021, the Corporation had available for deduction against future taxable income, non-capital losses in Canada as follows:

Year of Expiry	Amount ($)
2027	1,306,000
2028	665,000
2029	1,399,000
2030	1,630,000
2031	1,731,000
2032	2,481,000
2033	2,386,000
2034	2,026,000
2035	1,065,000
2036	1,147,000
2037	721,000
2038	690,000
2039	856,000
2040	1,775,000
2041	1,878,000
Total	**22,708,000**

In the Dominican Republic, the Corporation's subsidiary is exempt from paying corporate taxes until 2025.

16. Subsequent Events

i. On February 07, 2022, 18,000,000 2021 October Offering Warrants expired unexercised.
ii. On February 25, 2022, the Corporation submitted an application for an Exploitation Licence for the Neita Concessions, to the Ministry of Mines. Management is awaiting comments from the government.