CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For The Three Months Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

As at	Note	March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash		**$123,645**	$825,738
Other receivables		**30,474**	35,295
Other financial assets and prepaid expenses		**86,674**	85,579
Total current assets		**240,793**	946,612
Non-current assets			
Property, plant and equipment	6	**560,283**	594,705
Total assets		**$801,076**	$1,541,317
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	10	**$342,281**	$371,321
Total liabilities		**342,281**	371,321
Equity			
Share capital	8(a)	**78,944,942**	78,944,942
Reserve for warrants	8(b)	**1,676,319**	1,676,319
Reserve for share-based payments	8(c)	**790,103**	785,127
Accumulated deficit		**(80,952,569)**	(80,236,392)
Total equity		**458,795**	1,169,996
Total liabilities and equity		**$801,076**	$1,541,317

Nature of operations (note 1)

Going concern (note 2)

Commitments and contingencies (note 13)

Subsequent events (note 15)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

UNIGOLD

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

(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance, December 31, 2022	**207,462,643**	**$75,247,017**	**$1,623,324**	**$715,311**	**$(77,142,829)**	**$442,823**
Share-based compensation	–	–	–	10,013	–	10,013
Expiry of options	–	–	–	(26,368)	26,368	–
Net loss for the period	–	–	–	–	(634,442)	(634,442)
Balance, March 31, 2023	**207,462,643**	**$75,247,017**	**$1,623,324**	**$698,956**	**$(77,750,903)**	**$(181,606)**
Private placements (net) (1)	48,125,000	3,752,621	–	–	–	3,752,621
Share issue costs	–	(1,701)	–	–	–	(1,701)
Warrants issued	–	(52,995)	52,995	–	–	–
Share-based compensation	–	–	–	138,906	–	138,906
Expiry of options	–	–	–	(52,735)	52,735	–
Net loss for the period	–	–	–	–	(2,538,224)	(2,538,224)
Balance, December 31, 2023	**255,587,643**	**$78,944,942**	**$1,676,319**	**$785,127**	**$(80,236,392)**	**$1,169,996**
Share-based compensation	–	–	–	4,976	–	4,976
Net loss for the period	–	–	–	–	(716,177)	(716,177)
Balance, March 31, 2024	**255,587,643**	**$78,944,942**	**$1,676,319**	**$790,103**	**$(80,952,569)**	**$(458,795)**

(1) See note 8 (a)(ii)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the Three Months Ended March 31,	Note	2024	2023
Operating expenses			
Exploration expenditures	7	**$460,038**	$409,884
Management and directors' compensation	10	**104,668**	103,906
Professional and consulting fees		**74,291**	18,624
Amortization	6	**34,422**	40,239
General and administrative expenses		**28,912**	29,246
Listing and shareholder information		**18,497**	18,908
Share-based compensation		**4,976**	10,013
Business development and travel		**499**	265
Loss before the under noted items:		**726,303**	631,085
Interest income		**(8)**	(285)
Foreign exchange (gain) loss		**(10,118)**	3,642
Net loss and comprehensive loss for the period		**$716,177**	$634,442
Net loss per share - basic and diluted	9	**$0.00**	$0.00
Weighted average number of shares outstanding during the year – basic and diluted	9	**255,587,643**	207,462,643

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Expressed in Canadian Dollars)

For the three months ended March 31,	Note	2024	2023
Cash flows used in operating activities			
Net loss for the period		**$(716,177)**	$(634,442)
Adjustments to non-cash items:			
Share-based compensation expense	8(c)	**4,976**	10,013
Amortization	6	**34,422**	40,239
		(676,779)	(584,190)
Working capital adjustments:			
Other receivables		**4,821**	52,107
Other financial assets and prepaid expenses		**(1,095)**	13,326
Accounts payable and accrued liabilities		**(29,040)**	460,819
Net cash flows (used) in operating activities		**$(702,093)**	$(57,938)
Net increase (decrease) in cash		**(702,093)**	(57,938)
Cash, beginning of the period		**825,738**	252,646
Cash, end of the period		**$123,645**	$194,708

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

1. Nature of Operations and Basis of Presentation

Nature of operations

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

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

Basis of presentation

These condensed interim consolidated financial statements for the three months ended March 31, 2024 and 2023 (the "Interim Financial Statements") include the accounts of the Corporation, and its wholly owned subsidiaries Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and Unigold Dominicana, S.R.L., which is incorporated in the DR. All material intercompany balances and transactions have been eliminated.

2. Going Concern

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

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

3. Measurement Uncertainty

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Corporation's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Corporation to raise alternative financing, if necessary, or alternatively upon the Corporation's ability to dispose of its interests on an advantageous basis.

3. Measurement Uncertainty, continued

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. Material Accounting Policies

(a) Statement of compliance

These Interim Financial Statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting, using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the IAS Board. These Interim Financial Statements have been prepared on the basis of and using accounting policies, methods of computation, and presentation consistent with those applied in the consolidated annual financial statements for the year ended December 31, 2023 (the "Annual Financial Statements").

(b) Basis of preparation

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

(c) Material accounting policies

The accounting policies applied by the Corporation in these Interim Financial Statements are the same as those applied to the Annual Financial Statements and the corresponding interim reporting period. Note 4 to the Annual Financial Statements describes the significant accounting policies used by the Corporation.

Recent accounting pronouncements

Standards issued and effective for annual periods beginning on or after January 1, 2024

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 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.

(Expressed in Canadian dollars unless otherwise stated)

4. Material Accounting Policies, continued

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 a settlement of liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates.

The Corporation is currently assessing the impact of these standards.

5. Significant Accounting Judgments and Estimates

The preparation of these Interim Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and reported amounts of expenses during the reporting period. Estimates by their nature are uncertain and therefore actual outcomes could differ from the estimates. 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, could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

i) the inputs used in accounting for the valuation of warrants and options which are included in the condensed interim consolidated statement of financial position;
ii) the inputs used in accounting for share-based compensation expense in the condensed interim consolidated statement of comprehensive loss;
iii) the nil provision for asset retirement obligations which is included in the condensed interim consolidated statement of financial position;
iv) the estimated useful life of property, plant, and equipment; and
v) the existence and estimated amount of contingencies (*note 13 – Commitments and Contingencies*).

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2022	$13,771	$582,946	$1,355,254	$328,645	$2,280,616
Additions	–	–	1,597	–	1,597
Balance December 31, 2023	$13,771	$582,946	$1,356,851	$328,645	$2,282,213
Additions	–	–	–	–	–
Balance, March 31, 2024	**$13,771**	**$582,946**	**$1,356,851**	**$328,645**	**$2,282,213**

(Expressed in Canadian dollars unless otherwise stated)

6. Property, Plant and Equipment, continued

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2022	$–	$289,329	$938,575	$298,648	$1,526,552
Amortization	–	78,595	76,625	5,736	160,956
Balance, December 31, 2023	$–	$367,924	$1,015,200	$304,384	$1,687,508
Amortization	–	16,127	17,083	1,212	34,422
Balance, March 31, 2024	**$–**	**$384,051**	**$1,032,283**	**$305,596**	**$1,721,930**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2022	$13,771	$293,617	$416,679	$29,997	$754,064
At December 31, 2023	$13,771	$215,022	$341,651	$24,261	$594,705
At March 31, 2024	**$13,771**	**$198,895**	**$324,568**	**$23,049**	**$560,283**

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

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

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

In May 2022, the Corporation submitted an application for the above-referenced Exploitation permit over Neita Sur. The permit application is in process. The application has moved through the Ministry of Energy and Mines and was forwarded in late 2023 to the President's office with a recommendation for approval. Although Management is unaware of any impediment to obtaining the permit, the granting of the Exploitation Permit is not assured until Presidential Approval is given.

(Expressed in Canadian dollars unless otherwise stated)

7. Exploration and Evaluation Expenditures ("E&E"), continued

The following table summarizes the E&E expenditures incurred during the three months ended March 31, 2024 and 2023:

	2024	2023
Geology/Field		
Wages and salaries	**$110,499**	$101,184
Media and social responsibility consulting	**98,000**	—
Community Relations	**69,418**	39,426
Camp and field expense (including geochemistry and geophysics)	**42,804**	72,420
Drilling (including supplies and logistics expenses)	**12,240**	13,123
Travel, domestic and international	**10,282**	3,026
Consulting (contract geologists and other technical specialists)	**440**	25,584
Technical Studies/Analysis		
Laboratory analysis	**6,248**	7,195
Financial/Administrative Support		
Project management including Country Director	**53,659**	111,080
Taxes and duties	**2,208**	182
Other G&A, legal, depreciation	**54,240**	36,664
Balance	**$460,038**	$409,884

8. Share Capital

(a) Common shares

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

Issued and outstanding common shares of the Corporation ("Common Shares") at March 31, 2024 and December 31, 2023, is 255,587,643.

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

ii) On May 16, 2023, Unigold closed the second tranche of the May 2023 Offering, with the issuance of 32,107,500 May 2023 Units, at a price of $0.08 per Unit, for gross proceeds of $2,568,600. A translation gain of $97,379 was recorded for this transaction at the time the shares were issued which reduced share capital by an equivalent amount to $2,471,221. Share issue costs of $1,701 were incurred in relation to the second tranche of the May 2023 Offering. See note 8(b)(v).

(Expressed in Canadian dollars unless otherwise stated)

8. Share Capital, continued

(b) Reserve for share purchase warrants

i) On May 10, 2023, in connection with the May 2023 Offering, Unigold issued 8,008,750 May 2023 Warrants. Each May 2023 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 11, 2023, and prior to May 11, 2024. The Corporation has the right to accelerate the expiry date of the May 2023 Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 1, 2023. A fair value of $11,206 was assigned to these Warrants. The expiry of these warrants was extended to December 31, 2024.

ii) On May 16, 2023, in connection with the May 2023 Offering, Unigold issued 16,053,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 06, 2023, and prior to May 06, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 06, 2023. A fair value of $41,789 was assigned to these warrants. The expiry of these warrants was extended to December 31, 2024.

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

	May 10, 2023	**May 16, 2023**
Number of warrants	8,008,750	16,053,750
Exercise price	$0.30	$0.30
Expected life	Dec. 31, 2024	Dec. 31, 2024
Total fair value assigned	$11,206	$41,789
Expected volatility	71.15%	80.81%
Risk-free rate	3.72%	3.72%
Expected dividends	$nil	$nil

i) During the three months ended March 31, 2024 and 2023:
- There were no warrants issued or exercised.

The following is a summary of warrants outstanding and exercisable at March 31, 2024:

Exercise Price	**Number of Warrants Outstanding**	**Weighted Average Remaining Contractual Life in Years**	**Expiry Date**
$0.30	46,000,342	0.24	June 28, 2024
$0.30	8,008,750	0.75	December 31, 2024
$0.30	16,053,750	0.75	December 31, 2024
	70,062,842	**0.42**	

(Expressed in Canadian dollars unless otherwise stated)

8. Share Capital, continued

(b) Reserve for share purchase warrants

The following table summarizes the Corporation's warrants activity for the year ended December 31, 2023, and the three months ended March 31, 2024:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance - December 31, 2022	**46,000,342**	**$0.30**	**$1,623,324**
2023 May 10, Offering Warrants	8,008,750	0.30	11,206
2023 May 16, Offering Warrants	16,053,750	0.30	41,789
Balance – December 31, 2023 and March 31, 2024	**70,062,842**	**$0.30**	**$1,676,319**

(c) Reserve for share-based payments

The Corporation has a stock option plan (the "SOP"), a plan of restricted stock units (the "RSU Plan"), and a plan of deferred share units (the "DSU Plan"). The purpose of these plans is to equip the board of directors to be able to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Corporation and benefit from its growth. The maximum number of options to be issued under the SOP, RSU Plan and DSU Plans shall not exceed 10% of the total number of common shares issued and outstanding.

Stock Options

Stock options are non-transferable and may be granted for a term not exceeding five years. The exercise price of the options shall be determined by the board of directors on the basis of the market price of the common shares, subject to all applicable regulatory requirements.

2023 Activity

i) On December 11, 2023, the Corporation granted 5,700,000 stock options to directors, officers, employees, and consultants of the Corporation. Each stock option allows the holder to acquire one Common Share at an exercise price of $0.15, for up to five years from the grant date. A total of 4,700,000 Options vested immediately and the remaining 1,000,000 vest as follows: 250,000 vest immediately and 250,000 vest every six months thereafter.

(Expressed in Canadian dollars unless otherwise stated)

8. Share Capital, continued

(c) Reserve for share-based payments

These options were estimated to have a fair value of $159,953 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

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

ii) A total of 1,050,000 of unvested options expired following the resignation of the COO during Q1 of 2023.

2024 Activity

During the three months ended March 31, 2024 and 2023:

iii) There were no options issued or exercised.

iv) A total of $4,976 was recorded as share-based compensation expense for the vesting options granted in December 2023.

The following table summarizes the Corporation's outstanding stock options as of March 31, 2024:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.20	1,950,000	0.49	1,950,000	September 25, 2024
$0.23	196,000	0.68	196,000	December 6, 2024
$0.15	150,000	0.93	150,000	March 4, 2025
$0.30	1,000,000	1.85	1,000,000	February 5, 2026
$0.22	200,000	2.17	200,000	September 1, 2026
$0.15	5,700,000	4.70	4,950,000	December 11, 2028
$0.18	**9,196,000**	**3.30**	**8,446,000**	

(Expressed in Canadian dollars unless otherwise stated)

8. Share Capital, continued

(c) Reserve for share-based payments

The following table summarizes the Corporation's stock option activity for the year ended December 31, 2023, and the three months ended March 31, 2024:

	Number of options	Weighted average exercise price
Balance, Dec. 31, 2022	**4,546,000**	**$0.21**
Expired (granted 2021)	(1,050,000)	(0.21)
Granted	5,700,000	0.15
Balance, Dec. 31, 2023 and March 31, 2024	**9,196,000**	**$0.18**

The following table summarizes the Corporation's share-based payments reserve activity during the the three months ended March 31, 2024, and the year ended December 31, 2023:

	Three months ended March 31, 2024	Year ended December 31, 2023
Balance, beginning of period	**$785,127**	$715,311
Expired options – transferred to deficit	**—**	(79,103)
Vesting of options	**4,976**	148,919
Balance, end of period	**$790,103**	$785,127

RSUs and DSUs

i) The maximum number of securities to be issued under the RSU plan shall not exceed 8,695,500 common shares. To March 31, 2024, no restricted stock units have been issued by the Board of Directors.

ii) The maximum number of securities to be issued under the DSU plan shall not exceed 8,695,500 common shares. To March 31, 2024, no deferred share units have been issued by the Board of Directors.

9. Net Loss per Share

For the three months ended March 31, 2024, the weighted average number of common shares outstanding was 255,587,643 (2023 – 207,462,643) 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.

(Expressed in Canadian dollars unless otherwise stated)

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, 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 three months ended March 31, 2024 and March 31, 2023 a total of $nil was paid to related parties.

(b) Key Management

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

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals and Grove, during the three months ended March 31, 2024, and 2023:

For the three months ended March 31,	**2024**	2023
Corporate management fees (1)	**$69,668**	$71,775
Directors' fees	**35,000**	35,000
Technical management fees (2)	**72,846**	122,928
Share-based compensation	**4,976**	10,013
	$182,490	$239,716

(1) Includes the corporate management fees incurred for the CEO, CFO, and Corporate Secretary (Toronto).

(2) Certain corporate and technical fees (part CEO, V.P. Exploration and COO) are classified as exploration and evaluation expenditures on the statement of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at March 31, 2024, is $57,373 (2023 - $434,271) due and owing to Key Management for unpaid management fees, directors' fees and reimbursable expenses.

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 the three months of March 31, 2024 and 2023.

i) Credit risk

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

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

11. Financial Risk Management, continued

i) Credit risk, continued

Financial instruments included in other receivables consist of harmonized sales tax ("HST") due from the Federal Government of Canada. Other receivables are in good standing as of March 31, 2024. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

ii) Liquidity risk

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

As at March 31, 2024, the Corporation has working capital of (deficiency of $101,488) (December 31, 2023 - $575,291), and $123,645 cash to settle current accounts payable and accrued liabilities of $342,281 (December 31, 2023 - $825,738 cash to settle current accounts payable and accrued liabilities of $371,321). The Corporation's other current assets consist of other receivables of $30,474 (December 31, 2023 – $35,295) which is principally HST and other financial assets and prepaid expenses of $86,674 (December 31, 2023 – $85,579).

iii) Market risk

At the present time, the Corporation does not hold any interest in a mining property that is in production. The Corporation's viability and potential success depend on its ability to develop, exploit, and generate revenue from the development of mineral deposits. Revenue, cash flow, and profits from any future mining operations in which the Corporation is involved will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices can fluctuate widely and are affected by numerous factors beyond the Corporation's control.

iv) Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain expenditures 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 March 31, 2024, the Corporation had foreign cash balances in the Canadian equivalent of $105,732 and trade payables of $150,234 (December 31, 2023 – foreign cash of $818,958 and trade payables of $239,196). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in an increase in the net assets of the Corporation in the amount of $2,225 at March 31, 2024 (December 31, 2023 – decrease of $28,988). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

11. Financial Risk Management, continued

v) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's current policy is to earn interest on investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of March 31, 2024, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

A sensitivity analysis has determined that an interest rate fluctuation of 5% would not have resulted in significant fluctuation in the interest income during the three months ended March 31, 2024.

vi) Fair value of financial assets and liabilities

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

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

12. Capital Risk Management

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

The Corporation’s objective when managing capital is to safeguard the Corporation’s ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Corporation satisfies its capital requirements through careful management of its cash resources and by utilizing its existing credit facility or equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. There have been no changes to the Corporation’s approach to capital management during the three months ended March 31, 2024.

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 March 31, 2024, Management believes the Corporation is not 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 outstanding guarantees.

(d) Contingencies

The Corporation is a party to certain employment contracts. These contracts contain clauses requiring that up to $430,000 be paid on termination for other than cause.

(e) Operating contractual and payroll obligations

The Corporation is party to several operating contracts and commitments, in both Canada and the Dominican Republic. Minimum annual commitments (except severance) are estimated as follows:

Expressed in Canadian dollars	**($)**
CANADA	
Management fees (i)	240,000
Directors' fees (ii)	100,000
Corporate services (iii)	143,100
DOMINICAN REPUBLIC	
Management fees (i)	230,000
Directors' fees (ii)	40,000
Severance (iv)	221,030
Office leases	9,066

14. Commitments and Contingencies, continued

(e) Operating contractual and payroll obligations, continued

(i) Management Fees

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

(ii) Directors' Fees

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

(iii) Corporate Services Agreement

Since January 2020, the Corporation has retained Grove, a private company that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services, at a monthly cost of $12,760. This is a renewable agreement that may be terminated by the Corporation with 90 days written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – Related Party Transactions.

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

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

The Dominican Republic has laws requiring severance payments if employees are terminated. As at March 31, 2024, the total liability is approximately $221,030 (December 31, 2023 - $212,242). This figure changes subject to fluctuating foreign exchange rates and the number of employees hired/terminated. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Interim Financial Statements.

(v) Specialty Technical Contracts

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

(Expressed in Canadian dollars unless otherwise stated)

15. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 8 relate to properties in the DR.

	As at and for the three months ended March 31, 2024		
	Canada ($)	**Dominican Republic ($)**	**Total ($)**
Assets	**171,310**	**629,766**	**801,076**
Property, plant, and equipment	**–**	**560,283**	**560,283**
Liabilities	**314,261**	**28,020**	**342,281**
Interest (income) expense	**(8)**	**–**	**(8)**
E&E expenditures	**24,000**	**436,038**	**460,038**
G&A and other expenses	**233,133**	**33,132**	**266,265**

	As at and for the three months ended March 31, 2023		
	Canada ($)	Dominican Republic ($)	Total ($)
Assets	116,193	162,027	278,220
Property, plant, and equipment	-	713,825	713,825
Liabilities	1,153,734	19,917	1,173,651
Interest (income) expense	(285)	–	(285)
E&E expenditures	20,798	389,086	409,884
G&A and other expenses	173,764	47,437	221,201

16. Subsequent events

i) Effective April 24, 2024, TSX-V approved the extension of the expiry dates of a total of 24,062,500 share purchase warrants (the "May Warrants") to December 31, 2024. Each May Warrant entitles the holder thereof to acquire one common share of the Corporation at a price of $0.30 per Common Share and all other terms of the May Warrants, including exercise price, will remain the same.

ii) Effective April 26, 2024, the Corporation executed a long-form agreement with Barrick Gold Corporation ("Barrick") that details the terms under which Barrick can earn into the Neita Norte Exploration Concession in the Dominican Republic and which includes a shareholder's agreement to govern the joint venture which will be formed upon successful completion of earn-in requirements for exploration, development and mining in the area.

iii) On May 14, 2024, the Corporation closed a first tranche of a non-brokered private placement with the issuance of 3,111,875 units ("May 2024 Units") for aggregate gross proceeds of $248,950 (the "Offering"). Each May 2024 Unit consists of one Common Share of the Corporation and one-half of one Common Share purchase warrant ("May 2024 Warrant"). Each whole May 2024 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.12 until four years following the date of issue. No finder's fees were paid in connection with the Offering. All securities issued under the Offering are subject to a four-month hold period until September 12, 2024. Two insiders participated in the Offering.