



## **UNIGOLD INC.**

### **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)**

**For the Three and Nine Months Ended September 30, 2025 and 2024**

(Expressed in Canadian Dollars)

#### **NOTICE TO READER**

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

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)**  
(Expressed in Canadian Dollars)

As at	Note	September 30, 2025	December 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash		<b>\$905,975</b>	\$149,607
Other receivables		<b>21,506</b>	20,858
Other financial assets and prepaid expenses		<b>81,868</b>	95,910
Total current assets		<b>1,009,349</b>	266,375
<b>Non-current assets</b>			
Property, plant and equipment	5	<b>379,241</b>	457,016
<b>Total assets</b>		<b>\$1,388,590</b>	\$723,391
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	9	<b>\$424,215</b>	\$351,921
<b>Total liabilities</b>		<b>424,215</b>	351,921
<b>Equity</b>			
Share capital	7(a)	<b>81,900,560</b>	80,190,212
Reserve for warrants	7(b)	<b>1,042,488</b>	1,942,335
Reserve for share-based payments	7(c)	<b>460,444</b>	471,818
Accumulated deficit		<b>(82,439,117)</b>	(82,232,895)
<b>Total equity</b>		<b>964,375</b>	371,470
<b>Total liabilities and equity</b>		<b>\$1,388,590</b>	\$723,391

Nature of operations (note 1)

Going concern (note 2)

Commitments and contingencies (note 12)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo  
Director

s/ Joseph Hamilton  
Director

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

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

(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
<b>Balance - December 31, 2023</b>	<b>255,587,643</b>	<b>\$78,944,942</b>	<b>\$1,676,319</b>	<b>\$785,127</b>	<b>\$(80,236,392)</b>	<b>\$1,169,996</b>
Private placements	18,668,125	1,493,450	–	–	–	1,493,450
FX adjustment to financing <sup>(1)</sup>	–	17,836	–	–	–	17,836
Warrants issued	–	(266,016)	266,016	–	–	–
Share-based compensation	–	–	–	13,179	–	13,179
Expiry of options	–	–	–	(296,108)	296,108	–
Net loss for the period	–	–	–	–	(1,826,026)	(1,826,026)
<b>Balance - September 30, 2024</b>	<b>274,255,768</b>	<b>\$80,190,212</b>	<b>\$1,942,335</b>	<b>\$502,198</b>	<b>\$(81,766,310)</b>	<b>\$868,435</b>
Share-based compensation	–	–	–	3,720	–	3,720
Expiry of options	–	–	–	(34,100)	34,100	–
Net loss for the period	–	–	–	–	(500,685)	(500,685)
<b>Balance - December 31, 2024</b>	<b>274,255,768</b>	<b>\$80,190,212</b>	<b>\$1,942,335</b>	<b>\$471,818</b>	<b>\$(82,232,895)</b>	<b>\$371,470</b>
Private placements	26,496,874	2,147,750	–	–	–	2,147,750
FX adjustment to financing <sup>(1)</sup>	–	(56,645)	–	–	–	(56,645)
Warrants issued	–	(380,757)	380,757	–	–	–
Share-based compensation	–	–	–	4,147	–	4,147
Expiry of options	–	–	–	(15,521)	15,521	–
Expiry of warrants	–	–	(1,280,604)	–	1,280,604	–
Net loss for the period	–	–	–	–	(1,502,347)	(1,502,347)
<b>Balance - September 30, 2025</b>	<b>300,752,642</b>	<b>\$81,900,560</b>	<b>\$1,042,488</b>	<b>\$460,444</b>	<b>\$(82,439,117)</b>	<b>\$964,375</b>

(1) See note 7 – Share capital

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

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian Dollars)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
<b>Operating expenses</b>					
Exploration expenditures	6	\$392,819	\$292,854	\$943,528	\$1,107,609
Management compensation	9	105,452	105,452	316,356	315,572
Depreciation		25,925	34,422	77,775	103,267
Listing and shareholder information		17,154	9,907	55,041	70,544
Professional and consulting fees		18,813	15,463	43,773	113,020
General and administrative expenses		17,250	22,771	40,794	70,031
Business development and travel		—	—	40,354	10,499
Share-based compensation	7,9	—	4,124	4,147	13,179
<b>Net loss for the period before the under-noted item:</b>		<b>\$577,413</b>	<b>\$484,993</b>	<b>\$1,521,768</b>	<b>\$1,803,731</b>
Foreign exchange (gain) loss		(18,595)	26,244	(19,421)	22,295
<b>Net loss and comprehensive loss</b>		<b>\$558,818</b>	<b>\$511,237</b>	<b>\$1,502,347</b>	<b>\$1,826,026</b>
Net loss per share - basic and diluted	8	\$0.00	\$0.00	\$0.00	\$0.01
Weighted average number of shares outstanding during the period – basic and diluted		299,982,642	274,255,768	285,430,900	263,850,441

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

## CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

For the nine months ended September 30,	Note	2025	2024
<b>Cash flows used in operating activities</b>			
Net loss for the period		<b>\$(1,502,347)</b>	\$(1,826,026)
Adjustments to non-cash items:			
Share-based compensation expense	<b>7(c)</b>	<b>4,147</b>	13,179
Depreciation	<b>5</b>	<b>77,775</b>	103,267
		<b>(1,420,425)</b>	(1,709,580)
Working capital adjustments:			
Other receivables		<b>(648)</b>	17,177
Other financial assets and prepaid expenses		<b>14,042</b>	22,885
Accounts payable and accrued liabilities		<b>72,294</b>	(83,229)
<b>Net cash flows used in operating activities</b>		<b>\$(1,334,737)</b>	\$(1,752,747)
<b>Cash flows provided by financing activities</b>			
Proceeds from private placement financing, net	<b>7</b>	<b>2,091,105</b>	1,511,286
<b>Net cash flows provided by financing activities</b>		<b>\$2,091,105</b>	\$1,511,286
<b>Net increase in cash</b>		<b>\$756,368</b>	\$(241,461)
Cash, beginning of the period		<b>149,607</b>	825,738
<b>Cash, end of the period</b>		<b>\$905,975</b>	\$584,277

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 1. 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 372 Bay Street, Suite 1800, Toronto, ON, M5H 2W9.

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

### 2. Basis of presentation and going concern

These condensed consolidation interim financial statements for the three and nine months ended September 30, 2025 ("Interim Financial Statements") include the accounts of the Corporation and its wholly owned subsidiaries – *See Subsidiaries*. All material intercompany transactions and balances are eliminated on consolidation.

#### Subsidiaries

Subsidiaries are entities controlled by the Corporation. Control exists when the Corporation possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Corporation.

The subsidiaries of the Corporation are as follows:

Corporation	Registered	Ownership	Principal Activity
Unigold Resources Inc.	Canada	100%	Holdco
Unigold Dominicana, S.R.L	D.R	100%	Exploration
Neita Resources S.A.	D.R.	100%	Exploration

#### 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.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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### Title Risk

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 stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to government licensing requirements, unregistered prior claims and agreements, aboriginal claims, social license requirements, and non-compliance with regulatory requirements.

### 3. Material Accounting Policies

#### Statement of Compliance

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the 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 annual consolidated financial statements prepared for the years ended December 31, 2024 and 2023 ("Annual Financial Statements").

#### Basis of preparation

The 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.

#### Accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

#### Currency translation

The functional and reporting currency of the Corporation and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss.

### 4. Material accounting judgments and estimates

The preparation of the Interim Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and expenses incurred. Estimates by their nature, are uncertain and therefore actual outcomes could differ from the estimates. The impacts of such estimates are pervasive throughout the Interim Financial Statements and may require accounting

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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, could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to the following:

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

### 5. Property, plant and equipment

<b>Cost</b>	<b>Land</b>	<b>Vehicles</b>	<b>Field equipment</b>	<b>Camp and buildings</b>	<b>Total</b>
Balance, December 31, 2023	\$13,771	\$582,946	\$1,135,851	\$328,645	\$2,282,213
Additions	—	—	—	—	—
Balance, December 31, 2024	\$13,771	\$582,946	\$1,356,851	\$328,645	\$2,282,213
Additions	—	—	—	—	—
<b>Balance - September 30, 2025</b>	<b>\$13,771</b>	<b>\$582,946</b>	<b>\$1,356,851</b>	<b>\$328,645</b>	<b>\$2,282,213</b>

<b>Amortization</b>	<b>Land</b>	<b>Vehicles</b>	<b>Field equipment</b>	<b>Camp and buildings</b>	<b>Total</b>
Balance, December 31, 2023	\$—	\$367,924	\$1,015,200	\$304,384	\$1,687,508
Amortization	—	64,507	68,331	4,851	137,689
Balance, December 31, 2024	\$—	\$432,431	\$1,083,531	\$309,235	\$1,825,197
Amortization	—	33,866	40,998	2,911	77,775
<b>Balance - September 30, 2025</b>	<b>\$—</b>	<b>\$466,297</b>	<b>\$1,124,529</b>	<b>\$312,146</b>	<b>\$1,902,972</b>

<b>Carrying amounts</b>	<b>Land</b>	<b>Vehicles</b>	<b>Field equipment</b>	<b>Camp and buildings</b>	<b>Total</b>
At December 31, 2023	\$13,771	\$215,022	\$341,651	\$24,261	\$594,705
At December 31, 2024	\$13,771	\$150,515	\$273,320	\$19,410	\$457,016
<b>At September 30, 2025</b>	<b>\$13,771</b>	<b>\$116,649</b>	<b>\$232,322</b>	<b>\$16,499</b>	<b>\$379,241</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 6. Exploration and evaluation expenditures ("E&E")

The following table summarizes the E&E expenditures incurred during the nine months ended September 30, 2025 and 2024:

	2025	2024
<b>Geology/Field</b>		
Wages and salaries	<b>\$261,098</b>	\$318,765
Community relations	<b>160,639</b>	280,691
Camp and field expense (including geochemistry and geophysics)	<b>111,606</b>	120,552
Drilling (including supplies and logistics expenses)	<b>36,549</b>	38,251
Travel, domestic and international	<b>20,650</b>	17,907
Consulting (contract geologists and other technical specialists)	<b>77,590</b>	874
<b>Technical Studies/Analysis</b>		
Laboratory analysis	<b>16,906</b>	9,188
<b>Financial/Administrative Support</b>		
Project management including Country Director	<b>116,627</b>	155,807
Taxes and duties	<b>4,645</b>	3,739
Other G&A, legal, depreciation	<b>137,218</b>	161,835
<b>Balance</b>	<b>\$943,528</b>	\$1,107,609

### 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 in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of any identified mineral deposits. Barrick Mining Corporation has an option to earn into the Neita Norte Concession.

### 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 Sur 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.

In late 2024 the Ministry of Environment and Natural Resources ("MIMARENA") indicated that it had changed its regulations to allow Environmental Impact Studies to proceed in advance of awarding an Exploitation

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**(Expressed in Canadian dollars)

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Permit. The Company applied for the terms of Reference in late 2024 and is awaiting feedback from the MIMARENA. A number of meetings have been held with MIMARENA but, to date, no clarity has been given on the likely timing of the approval of the Terms of Reference.

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

- (i) incurring not less than US\$2.5 million of expenditures in respect of the concession within the first three years;
- (ii) incurring a total of not less than US\$8 million of expenditures in respect of the concession within the first six years and delivering a preliminary economic assessment;
- (iii) incurring a total of not less than US\$12 million of expenditures in respect of the concession within the first eight years and delivering a prefeasibility study; and
- (iv) delivering a written notice to Unigold Inc electing to exercise the earn-in right.

Following the earn-in of a 60% interest, Barrick will have the ability to elect to sole-fund and deliver a Feasibility Study by the end of year twelve which will allow Barrick to increase its ownership in the JV to 80%. The JV will be subject to standard dilution clauses which include the criteria that should any partner own less than 15% of the JV they would be immediately diluted to a 2.5% NSR royalty. Barrick will be the manager and operator of the project. Exploration commenced in Q2/2024 and is ongoing with further tasks to be completed.

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

**7. 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 September 30, 2025, is 300,752,642 (December 31, 2024 – 274,255,768).

- (i) On May 13, 2024, Unigold closed the first tranche of a non-brokered private placement with the issuance of 3,111,875 units of the Corporation ("May 2024 Units"), at a price of \$0.08 per Unit, for gross proceeds of \$248,950 ("May 2024 Offering"). Each May 2024 Unit consists of one Common Share and one-half of one Common Share purchase warrant ("May 2024 Warrant"). See note 7(b)(i).
- (ii) On June 5, 2024, Unigold closed the second tranche of the May 2024 Offering, with the issuance of 15,556,250 May 2024 Units, at a price of \$0.08 per Unit, for gross proceeds of \$1,244,500. A translation loss of \$17,836 was recorded for this transaction at the time the shares were issued. See item 7(a)(vi) below and note 7(b)(ii).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**(Expressed in Canadian dollars)

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- (iii) On February 20, 2025, Unigold closed a non-brokered private placement with the issuance of 3,664,374 units of the Corporation ("February 2025 Units") at a price of \$0.08 per unit, for gross proceeds of \$293,150 (the "February Offering"). Each February Unit consists of one Common Share and one-half of one Common Share purchase warrant. A translation gain of \$8,270 was recorded for this transaction at the time the shares were issued. See note 7(a)(vi) below and note 7(b)(ii).
- (iv) On May 7, 2025, Unigold closed a non-brokered private placement with the issuance of 1,832,500 units of the Corporation ("May 2025 Units") at a price of \$0.08 per unit, for gross proceeds of \$146,600 (the "May Offering"). Each May Unit consists of one Common Share and one-half of one Common Share purchase warrant. A translation gain of \$1,371 was recorded for this transaction at the time the shares were issued. See note 7(a)(vi) below and 7(b)(iv).
- (v) On June 24, 2025, Unigold closed a non-brokered private placement with the issuance of 19,600,000 units of the Corporation ("June 2025 Units") at a price of \$0.08 per unit, for gross proceeds of \$1,568,000 (the "June Offering"). Each June Unit consists of one Common Share and one-half of one Common Share purchase warrant. A translation gain of \$44,564 was recorded for this transaction at the time the shares were issued which reduced share capital by a total of \$1,523,436 for this tranche. See note 7(a)(vi) below and note 7(b)(v).
- (vi) On September 3, 2025, Unigold closed a non-brokered private placement with the issuance of 1,400,000 units of the Corporation ("September 2025 Units") at a price of \$0.10 per unit, for gross proceeds of \$140,000 (the "September Offering"). Each September Unit consists of one Common Share and one Common Share purchase warrant. A translation gain of \$2,440 was recorded for this transaction at the time the shares were issued which reduced share capital by a total of \$137,600 for this tranche. See note 7(a)(vi) below and note 7(b)(v).
- (vii) The translation gains or losses noted above occur as a result of the movement of the US\$ against the Canadian dollar during the time gap between the private placement proceeds being received and the funds being applied at closing.

**(b) Reserve for share purchase warrants**

- (i) On May 13, 2024, in connection with the May 2024 Offering, Unigold issued 1,555,937 whole May 2024 Warrants. Each whole May 2024 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12, prior to May 13, 2028. A fair value of \$44,444 was assigned to these warrants.
- (ii) On June 5, 2024, in connection with the May 2024 Offering, Unigold issued 7,778,124 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12, prior to June 5, 2028. A fair value of \$221,572 was assigned to these warrants.
- (iii) On February 20, 2025, in connection with a non-brokered private placement, Unigold issued 1,832,187 whole February Warrants. Each February Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12 prior to February 20, 2029. A fair value of \$54,309 was assigned to the February Warrants.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the three and nine months ended September 30, 2025 and 2024**

(Expressed in Canadian dollars)

- (iv) On May 7, 2025, in connection with a non-brokered private placement, Unigold issued 916,250 whole May Warrants. Each May Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12 prior to May 7, 2029. A fair value of \$24,673 was assigned to the May Warrants.
- (v) On June 23, 2025, 16,629,167 June 2020 warrants priced on average at \$0.30 expired, unexercised. The fair value of the expired warrants in the amount of \$1,280,604 was reclassified to accumulated deficit.
- (vi) On June 24, 2025, in connection with a non-brokered private placement, Unigold issued 9,800,000 whole June Warrants. Each June Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.12 prior to June 24, 2029. A fair value of \$273,412 was assigned to the June Warrants.
- (vii) On September 3, 2025, in connection with a non-brokered private placement, Unigold issued 1,400,000 whole September Warrants. Each September Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.16 prior to September 3, 2027. A fair value of \$28,363 was assigned to the September Warrants.

The fair value of the May and June 2024 Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	<b>May 13, 2024</b>	<b>June 5, 2024</b>
Number of warrants	1,555,937	7,778,124
Exercise price	\$0.12	\$0.12
Expected life	May 13, 2028	June 5, 2028
Total fair value assigned	\$44,444	\$221.572
Expected volatility	74.09%	74.40%
Risk-free rate	3.83%	3.43%
Expected dividends	\$nil	\$nil

The fair value of the February, May, June and September 2025 Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	<b>Feb. 20, 2025</b>	<b>May 7, 2025</b>	<b>June 24, 2025</b>	<b>Sep. 3, 2025</b>
Number of warrants	1,832,187	916,250	9,800,000	1,400,000
Exercise price	\$0.12	\$0.12	\$0.12	\$0.16
Expected life	Feb. 20, 2029	May 7, 2029	June 24, 2029	Sep. 3, 2027
Total fair value assigned	\$54,309	\$24,673	\$273,412	\$28,363
Expected volatility	71.33%	70.79%	73.19%	79.93%
Risk-free rate	2.86%	2.65%	2.82%	2.62%
Expected dividends	\$nil	\$nil	\$nil	\$nil

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

The following table summarizes the Corporation's warrants activity for the year ended December 31, 2024 and the nine months ended September 30, 2025:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
<b>Balance – December 31, 2023</b>	<b>70,062,842</b>	<b>\$0.30</b>	<b>\$1,676,319</b>
2024 May 13, Offering Warrants	1,555,937	0.12	44,444
2024 June 5, Offering Warrants	7,778,124	0.12	221,572
<b>Balance – December 31, 2024</b>	<b>79,396,903</b>	<b>\$0.28</b>	<b>\$1,942,335</b>
2025 February 20, Offering Warrants	1,832,187	0.12	54,309
2025 May 7, Offering Warrants	916,250	0.12	24,673
2025 June 24, Offering Warrants	9,800,000	0.12	273,412
2020 June 20 Warrants expiry	(16,629,167)	(0.30)	(1,280,604)
2025 September 3 Offering Warrants	1,400,000	0.16	28,363
<b>Balance – September 30, 2025</b>	<b>76,716,173</b>	<b>\$0.25</b>	<b>\$1,042,488</b>

The following is a summary of warrants outstanding and exercisable at September 30, 2025:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life in Years	Expiry Date
\$0.30	29,371,175	0.25	December 31, 2025
\$0.30	8,008,750	0.25	December 31, 2025
\$0.30	16,053,750	0.25	December 31, 2025
\$0.16	1,400,000	1.93	September 3, 2027
\$0.12	1,555,937	2.62	May 13, 2028
\$0.12	7,778,124	2.68	June 5, 2028
\$0.12	1,832,187	3.39	February 20, 2029
\$0.12	916,250	3.60	May 7, 2029
\$0.12	9,800,000	3.73	June 24, 2029
	<b>76,716,173</b>	<b>1.14</b>	

### (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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

**For the three and nine months ended September 30, 2025 and 2024**

(Expressed in Canadian dollars)

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.

### 2024 Activity

- (i) During the three and nine months ended September 30, 2024, there were no options issued or exercised, however a total of \$4,079 and \$9,055 respectively was recorded as share-based compensation expense for certain vested options previously granted in December 2023.
- (ii) During the year ended December 31, 2024, a total of 2,146,000 options with average exercise prices between \$0.20 and \$0.23, expired, unexercised. The estimated fair value of \$330,208 for these options was reclassified to accumulated deficit.

### 2025 Activity

During the nine months ended September 30, 2025:

- (iii) There were no options issued or exercised.
- (iv) A total of \$4,147 was recorded as share-based compensation expense for certain vested options previously granted in December 2023.
- (v) A total of 150,000 options with an average exercise price of \$0.15 expired, unexercised. The estimated fair value of \$15,521 for these options was reclassified to accumulated deficit.

The following table summarizes the Corporation's stock option activity for the year ended December 31, 2024 and the nine months ended September 30, 2025:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
<b>Balance - December 31, 2023</b>	<b>9,196,000</b>	<b>\$0.18</b>
Expired (granted September 2019)	(1,950,000)	(0.20)
Expired (granted December 2019)	(196,000)	(0.23)
<b>Balance - December 31, 2024</b>	<b>7,050,000</b>	<b>\$0.17</b>
Expired (granted March 4, 2020)	(150,000)	(0.15)
<b>Balance - September 30, 2025</b>	<b>6,900,000</b>	<b>\$0.17</b>

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**For the three and nine months ended September 30, 2025 and 2024**

(Expressed in Canadian dollars)

The following table summarizes the Corporation's share-based payments reserve activity during the nine months ended September 30, 2025 and the year ended December 31, 2024:

	<b>Nine months ended September 30, 2025</b>	Year ended December 31, 2024
<b>Balance - beginning of period</b>	<b>\$471,818</b>	\$785,127
Expired options – transferred to deficit	<b>(15,521)</b>	(330,208)
Vesting of options	<b>4,147</b>	16,899
<b>Balance - end of period</b>	<b>\$460,444</b>	\$471,818

The following table summarizes the Corporation's outstanding stock options as of September 30, 2025:

<b>Exercise Price</b>	<b>Number of Options Outstanding</b>	<b>Weighted Average Remaining Contractual Life – Years</b>	<b>Number of Options Exercisable</b>	<b>Expiry Date</b>
\$0.30	1,000,000	0.35	1,000,000	February 5, 2026
\$0.22	200,000	0.67	200,000	September 1, 2026
\$0.15	5,700,000	3.20	5,700,000	December 11, 2028
	<b>6,900,000</b>	<b>2.71</b>	<b>6,900,000</b>	

### RSUs and DSUs

- i) The maximum number of securities to be issued under the RSU plan shall not exceed 8,695,500 common shares. As of September 30, 2025, 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. As of September 30, 2025, no deferred share units have been issued by the Board of Directors.

## **8. Net Loss per Share**

For the nine months ended September 30, 2025, the weighted average number of common shares outstanding was 285,430,900 (2024 – 263,850,441). For the three months ended September 30, 2025, the weighted average number of common shares outstanding was 299,982,642 (2024 – 274,255,768).

The effect of outstanding stock options and warrants on loss per share for all periods 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.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 9. Related Party 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 nine months ended September 30, 2025:

- (i) A director participated in the February and June Offering with a total investment of US\$300,000 (\$426,575).
- (ii) Grove Corporate Services ("Grove") provides finance and accounting and corporate secretarial and administrative services (the "Services") to the Corporation. See Key Management. During the Reporting Period, Grove charged the Corporation a total of \$114,838 (2024 - \$114,003) for the Services.

#### (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 following is the compensation recorded for Key Management, the aggregate of which was incurred for individuals and Grove, during the three and nine months ended September 30, 2025, and 2024:

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
	2025	2024	2025	2024
Corporate management fees <sup>(1)</sup>	<b>\$70,452</b>	\$70,452	<b>\$211,356</b>	\$210,572
Directors' fees	<b>35,000</b>	35,000	<b>105,000</b>	105,000
Technical management fees <sup>(2)</sup>	<b>73,512</b>	72,757	<b>222,801</b>	219,048
Share-based compensation	<b>1,843</b>	4,124	<b>4,147</b>	13,179
	<b>\$178,964</b>	\$182,333	<b>\$543,304</b>	\$547,799

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

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

Included in accounts payable and accrued liabilities at September 30, 2025, is \$111,079 (2024 - \$106,700) due and owing to Key Management for unpaid management and directors' fees and reimbursable expenses.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**(Expressed in Canadian dollars)

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**10. Financial risk management**

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies, and procedures during the nine months period September 30, 2025 and 2024.

**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; therefore Management believes the risk of loss to be minimal.

Financial instruments included in other receivables consist of harmonized sales tax ("HST") due from the Federal Government of Canada. 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, sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash. The corporations accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade tenures.

As at September 30, 2025, the Corporation has a working capital of \$585,134 (December 31, 2024 – shortfall of \$85,546), and \$905,975 cash to settle current accounts payable and accrued liabilities of \$424,215 (December 31, 2024 - \$149,607 cash to settle current accounts payable and accrued liabilities of \$351,921). The Corporation's other current assets consist of other receivables of \$21,506 (December 31, 2024 – \$20,858) which is principally HST and other financial assets and prepaid expenses of \$81,868 (December 31, 2024 – \$95,910).

**iii) Market risk**

At present, 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 principally in Canadian dollars. Certain expenditures of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (US\$) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in exchange rates. The Corporation is

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**(Expressed in Canadian dollars)

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therefore subject to foreign exchange risk. As at September 30, 2025, the Corporation had foreign cash balances in the Canadian equivalent of \$901,467 and trade payables of \$68,632 (December 31, 2024 – \$147,501 and trade payables of \$94,463). 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 \$41,642 at September 30, 2025 (December 31, 2024 – \$2,652). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

**v) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's current policy is to earn interest on investment-grade short-term deposit certificates issued by its financial institutions. The Corporation periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of September 30, 2025, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

**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.

**11. 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 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 advance the exploration of its mineral 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 nine months ended September 30, 2025.

Management reviews its capital management approach on an ongoing basis. The Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. At September 30, 2025, Management believes the

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****For the three and nine months ended September 30, 2025 and 2024**(Expressed in Canadian dollars)

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Corporation is compliant with Policy 2.5 of the TSX-V, however depending on exploration results, the capital held may be insufficient to meet the Corporation's financial needs. The impact of any potential violation is not known and is ultimately dependent on the discretion of the TSX-V.

**12. Commitments and contingencies****i) Legal proceedings**

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

**ii) 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.

**iii) Guarantees**

The Corporation has no outstanding guarantees.

**iv) 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.

**v) Operating contractual and payroll obligations**

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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

Expressed in Canadian dollars	(\$)
<b>CANADA</b>	
Management fees (a)	240,000
Directors' fees (b)	100,000
Corporate services (c)	152,283
<b>DOMINICAN REPUBLIC</b>	
Management fees (a)	230,000
Directors' fees (b)	40,000
Severance (d)	241,129
Office leases	9,066

### (a) 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.

### (b) 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.

### (c) Corporate services agreement

Since January 2020, the Corporation has retained Grove, a private corporation that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services. 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 9 – *Related Party Transactions*.

### (d) Exploration staff (non-resident) and employees' severance

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

The Dominican Republic has laws requiring severance payments if employees are terminated. As at September 30, 2025, the total liability is approximately \$241,129 (December 31, 2024 - \$238,316). 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.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### (e) 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.

### 13. 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 DR. All of the Corporation's exploration and evaluation activities referred to in note 6 relate to properties situated in the DR.

As at and for the nine months ended September 30, 2025			
	Canada (\$)	Dominican Republic (\$)	Total (\$)
<b>Current assets</b>	<b>892,027</b>	<b>117,322</b>	<b>1,009,349</b>
<b>Property, plant, and equipment</b>	<b>–</b>	<b>379,241</b>	<b>379,241</b>
<b>Liabilities</b>	<b>376,136</b>	<b>48,079</b>	<b>424,215</b>
<b>E&amp;E expenditures</b>	<b>72,000</b>	<b>871,524</b>	<b>943,524</b>
<b>G&amp;A and other expenses</b>	<b>461,591</b>	<b>97,232</b>	<b>558,823</b>

As at and for the nine months ended September 30, 2024			
	Canada (\$)	Dominican Republic (\$)	Total (\$)
Current assets	568,628	96,461	665,089
Property, plant, and equipment	–	491,438	491,438
Liabilities	218,013	70,079	288,092
E&E expenditures	72,000	1,035,609	1,107,609
G&A and other expenses	584,879	133,538	718,417