



UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2022





MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis ("MD&A") of the operating results and financial condition of Unigold Inc. ("Unigold" or the "Corporation") for the three months ended March 31, 2022 and 2021 should be read in conjunction with the (unaudited) condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021 and the related notes thereto ("Interim Financial Statements"). All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars (\$) unless otherwise indicated. Additional information, including the Corporation's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this report is May 30, 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 ("DR"), within the highly prospective Cretaceous-age Tiroo Formation. Unigold operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its indirectly owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the 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 March 31, 2023; and the plans, costs, timing and capital for future exploration and development of the Corporation's property interests in the DR. Many of these assumptions are based on factors and events that are



not within the control of Unigold and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which Unigold operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry. Although Unigold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Unigold undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

3. Nature of Operations

The Corporation published 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

Unigold Inc. – Management Discussion and Analysis March 31, 2022 – Page 1



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 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. 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.

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; and
- Utilize the funds raised to continue the development of the Neita Concession with the following objectives:
 - Continue to work with the Government of the Dominican Republic in order to convert a part of the Candelones Concession to a Mineral Exploitation (Mining) 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;
 - Begin systematic exploration of other targets within the Concession footprint recognizing observations collected during recent exploration drilling at Candelones Extension deposit.

In early 2022, the Corporation 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. The application passed a review and the Corporation moved to the next phase of the application process with the publication of the application details in the national press with a request for public comment. The second publication of the application details has been completed with no material comments received to date from the public. The comment period is open until approximately June 5, 2022. If no material comments are received, the application will move forward for Ministerial approval, and subsequently Presidential approval. The Corporation is hopeful that this Exploitation Concession Licence will be granted in Q3 of this year.

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

MD&A Period Highlights

CORPORATE

- In Q3 and Q4 2021, the Corporation closed private placements of 43,192,350 units at a price of \$0.13 per Unit for gross proceeds of approximately C\$5,428,600. There were no subsequent Offerings completed in Q1/2022.
- The Corporation continues to drawdown on these Offerings to fund the Corporation's continued exploration and development on its Neita Concession in the DR, and for general working capital purposes.
- In December 2021, the Corporation announced the appointment of Gordon Babcock, P.Eng., as Chief Operating Officer ("COO").
- In May 2022 the Corporation held its annual meeting of shareholders; all resolutions passed including the adoption of restricted share unit and deferred share unit plans. The Board of Directors welcomes Jose Arata as Unigold's newest director. See Management Information Circular filed on SEDAR April 22, 2022.

TECHNICAL

- Eight (8) shallow oxide holes targeting the inferred-indicated resource boundary at Candelones Main were completed during the quarter.
- Fourteen (14) shallow oxide holes targeting the inferred-indicated resource boundary at Candelones Main were completed during the quarter.
- The objective of the shallow drilling was to convert a significant portion of the current inferred oxide resource to measured and indicated classification to ensure that the mineralization can be included in a feasibility study examining the economic viability of the oxide resource. Analytical results indicate that the drill program successfully converted a portion of the currently classified inferred mineralization to the measured and indicated status as planned.
- Three (3) deep holes testing the Montazo porphyry target were completed. These holes tested an IP chargeability target and the western edge of an interpreted magnetic anomaly demonstrating a classic porphyry system response. The holes intersected intense propylitic alteration with isolated intervals of elevated copper and zinc mineralization up to 0.05%.
- Two (2) deep holes were completed at Juan des Bosques targeting the mapped limestones and to evaluate the potential for any aquifers in the southern sediments. Both holes indicate a substantial thickness of limestone that may be suitable for producing lime, offsetting reagent costs associated with operation of the heap leach pad.

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 in Haiti.

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

Past Exploration Activity

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

Recent Activity

In Q1 2022, the Corporation continued engineering work on the oxide portion of the deposit. Work in the latter half of 2021 concentrated on moving inferred material into the Measured and Indicated category in preparation for developing mining and production schedules that could be used in a feasibility study for the Candelones Oxide mineralization. Results from this drilling have been received and are being incorporated into a new resource estimate. The Corporation is targeting a

conversion of approximately 25,000 ounces from Inferred to M&I in advance of completing the feasibility study.

Early in 2022 the Corporation announced the results from large-diameter column tests that showed the expected recoveries from a heap leach operation would likely exceed the PEA assumptions. The test work showed that over 90% recoveries could be expected during a 100-day leach cycle (versus 80% assumed in the PEA).

Engineering work on the Heap Leach Facility (“HLF”) and processing plant continue in conjunction with environmental and social impact assessments. The Corporation has started to assemble capital and operating cost estimates for the feasibility cashflow analysis. Some inflation in costs is expected as compared to the 2021 PEA.

Project work to date includes:

Table 3: Exploration Work to Date

Compilation data	Q1-2022	PROJECT TO DATE
Oxide test pits	-	31
Drilling - holes	27	695
Drilling - metres	3,873	157,783
Trenching – metres	-	31,559
Geochemical analysis	1,403	158,875
Grab samples	-	11,089
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 Q1 of 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		4.76
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	\$67.3
Sustaining (US\$M)	\$0.4
Closure cost (US\$M)	\$3.4
Total (US\$M)	\$71.2
All-in Sustaining Cost (US\$/oz)	\$744
<i>All-in Sustaining Costs are presented as defined by the World Gold Council less Corporate G&A</i>	

Table 8: NPV & IRR Sensitivities (Base Case¹ 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 intends to upgrade the

current inferred oxide and transition mineral resource to the measured and indicated classification in advance of initiating a feasibility study of the oxide project. In addition, oxide and transition bulk samples shall be collected for additional metallurgical testing as well as for agglomeration, permeability and acid rock drainage studies. 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, 2020	Additions	Balance December 31, 2021	Additions	Balance March 31, 2022
Geology/Field					
Consulting (contract geologists and other technical specialists)	\$7,357,991	\$808,182	\$8,166,173	\$241,898	\$8,408,071
Camp and field expense (including geochemistry and geophysics)	2,540,002	866,544	3,406,546	179,463	3,586,009
Wages and salaries	5,519,677	548,284	6,067,961	120,504	6,188,465
Drilling (including supplies and logistics expenses)	14,551,497	870,074	15,421,571	118,630	15,540,201
Travel, domestic and international	1,633,695	33,779	1,667,474	13,342	1,680,816
Environment	23,831	160,938	184,769	9,063	193,832
Community Relations	169,079	223,110	392,189	6,404	398,593
Technical studies/Analysis					
Laboratory analysis	5,045,358	617,504	5,662,862	191,269	5,854,131
Financial/Admin. Support					
Project management, Country Mgr.	-	585,002	585,002	230,408	815,410
Other G&A, legal, insurance	6,937,581	278,181	7,215,762	84,912	7,300,674
Taxes and duties	571,060	236,642	807,702	24,083	831,785
	\$44,349,771	\$5,228,240	\$49,578,011	\$1,219,976	\$50,797,987

Financial Performance

FINANCIAL POSITION AND CORPORATE SPENDING

At March 31, 2022:

- Unigold had \$1,345,354 (December 31, 2021 – \$3,003,939) cash to settle accounts payables and accrued liabilities of \$495,811 (December 31, 2021 - \$374,516);
- The Corporation had other current assets of:
 - receivables of \$372,925 (December 31, 2021 – \$320,977), which is principally recoverable HST of \$366,512 (December 31, 2021 – \$315,511); as of May 30, 2022, the Corporation has received HST refunds of \$154,231;
 - other financial assets and prepaid expenses of \$304,037 (December 31, 2021 – \$115,798) which is mainly attributable to contract advances for technical services in the DR totalling \$220,105. Additionally, this sum includes prepaid insurance premiums of \$34,676, and \$31,017 for upfront SEDAR, TSXV, and OTC Exchange annual fees.

Selected Period Information

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

At	March 31, 2022	December 31, 2021
Total assets	\$2,951,838	\$4,358,777
Total liabilities	\$(495,811)	\$(374,516)
Accumulated deficit	\$(72,801,636)	\$(71,314,352)
Net loss for the period	\$(1,581,299)	\$(1,751,146)
Net loss per share	\$(0.00)	\$(0.01)
Weighted average shares issued and outstanding	173,912,643	127,075,293

During the quarter ended March 31, 2022:

- No financings were completed.
- \$1,219,976 (2021 - \$1,325,994) was expended on exploration at Neita – primarily on drilling costs, lab analysis, metallurgy consulting costs, camp and field expenses and ongoing security and technical services at site and consulting fees for programs being developed in the areas of corporate social responsibility, and environment studies; See costs table above.
- The Corporation expended significantly less (\$28,727 versus \$136,316) quarter over quarter for business development and travel; Covid-19 continues to thwart in person conferences and broker presentations and having reviewed the trading analytics of 2020 and 2021, Management decided to discontinue or not renew several social media programs which ultimately failed to heighten the awareness of Unigold as reflected in the languishing share price;
- Amortization expense of \$62,578 was 20% higher in Q1/2022 which reflects recording depreciation on the Corporation's PPE for a full quarter. Several new assets were purchased in 2021 but after Q1. A new vehicle was purchased in the current quarter for \$74,047.
- G&A expense increased from \$11,802 to \$32,526 from Q1/2021 to Q1/2022 principally due to higher D&O liability insurance premiums and an overhaul and upgrade of technical hardware and software both in Canada and in the DR.
- The Corporation recorded an operations loss of \$1,522,116 (2021 - \$1,734,533); included in these totals are \$53,065 (2021 - \$94,078) of share-based compensation expense for the amortization of vested stock options granted in 2021.

Quarterly Financial Information

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

\$ thousands, except per share amounts (1)	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest income	1.60	2.7	1	1	2.5	5.4	1	1.5
Net loss	(1,581)	(1,932)	(1,190)	(2,573)	(1,751)	(1,624)	(1,894)	(463)
Net loss per share	(0.00)	(0.02)	(0.01)	(0.02)	(0.01)	(0.04)	(0.02)	(0.01)
E&E expenditures	(1,219)	(1,169)	(807)	(1,926)	(1,326)	(846)	(624)	(242)

(1) Quarter net loss for both 2022 and 2021 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.

4. Liquidity and Capital Resources

The Corporation considers the capital that it manages to include share capital, warrants and share-based payments reserves and accumulated deficit. Equity attributable to shareholders of the Corporation at March 31, 2022 is \$2,453,196 (December 31, 2021 - \$3,981,430). 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 three months ended March 31, 2022, and 2021.

As of March 31, 2022, the Corporation had a cash balance of \$1,345,354 (December 31, 2021 - \$3,003,939) and working capital of \$1,526,505 (December 31, 2021 - \$3,066,198).

Unigold has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Corporation's activities to date has been primarily obtained from equity issuances. The continuing development of the Corporation's properties therefore depends on the Corporation's future ability to obtain additional financing through equity issuances, debt or sale of assets. In the event that the Corporation is unable to secure future financing, it may not be able to make additional acquisitions or advance exploration, for these reasons, there may exist material uncertainties that cast significant doubt on the ability of the Corporation to continue as a going concern.

5. Key Management Compensation

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals, personal management corporations, and a corporate services provider during the three months ended March 31, 2022 and 2021:

Three months ended March 31,	2022 ⁽¹⁾	2021
Management and directors' fees	\$87,000	\$68,984
Exploration expenditures	177,125	24,000
Share-based compensation	53,065	-
	\$317,190	\$92,984

- (1) Includes the wages for and fees charged by the CEO, CFO, and Corporate Secretary (Toronto) and the COO and Country Director (DR).

6. Related Party Transactions

The Corporation's related parties as defined by IAS 24, *Related Party Disclosures*, include the Corporation's subsidiaries, the Board of Directors, close family members and enterprises that are controlled by these individuals and key management, as well as certain persons performing similar functions.

During the three months ended March 31, 2022 and 2021, the Corporation entered into the following transactions with a related party:

Three months ended March 31,	2022	2021 ⁽²⁾
Fees paid to a Corporation controlled by a key management person ⁽¹⁾	\$-	\$16,319

- (a) A total of \$16,319 (2020 - \$177,500) was paid to a company ("Hanson") controlled by the V.P. Exploration for technical services provided by the employees of Hanson.
- (b) An officer of the Corporation subscribed for 101,700 Units of the 2021 August Offering

These transactions were in the normal course of operations.

7. Commitments, Contingencies and Contractual Obligations

The Corporation's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation plans to make expenditures, in the future, to comply with such laws and regulations, as applicable.

(a) Legal proceedings

The Corporation and its entities are 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 is a party to certain employment contracts. These contracts contain clauses requiring that up to \$1,180,000 be paid on termination for other than cause.

Operating contractual and payroll obligations

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

	Total	2022	2023	2024	2025	2026
Management fees	\$852,500	\$852,500	\$-	\$-	\$-	\$-
Geology Consultants	256,250	256,250	-	-	-	-
Severance (DR)	220,305	220,305	-	-	-	-
Directors	131,667	131,667	-	-	-	-
Corporate services	84,000	84,000	-	-	-	-
Office lease	\$4,000	\$4,000	-	-	-	-
	\$1,548,722	\$1,548,722	\$-	\$-	\$-	\$-

Management Fees

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

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

- i. If qualified personnel are not available in the DR, Unigold may retain non-resident geologists and other contractors to staff the exploration programs.
- ii. The Dominican Republic has laws requiring severance payments if employees are terminated. At March 31, 2022, the total liability is approximately \$220,305 (December 31, 2021 - \$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 Interim Financial Statements.

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.

Corporate Services Agreement

Since January 2020, the Corporation has retained Grove Corporate Services Ltd. ("Grove"). 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 (2020 to 2021-\$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*.

OTHER

Technical contracts

From time to time, the Corporation engages technical consulting firms to deliver specialty services for the Corporation's ongoing projects. These contracts are structured on standard commercial terms 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.

8. Trend Information

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

9. Off-Balance Sheet Arrangements

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

10. Proposed Transactions

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

11. Significant Accounting Judgments and Estimates

The Corporation prepares its Annual and Interim Financial Statements in accordance with IFRS. The most significant accounting estimates are the policy of capitalizing exploration costs on its properties and the valuation of such properties, and the share-based compensation calculation.

The Corporation reviews its portfolio of exploration properties on an annual basis to determine whether a write-down of the capitalized cost of any property is required. The recoverability of the amounts shown for exploration properties and deferred exploration and evaluation assets is dependent on the existence of economically recoverable reserves, and the ability to obtain financing to complete the development of such reserves.

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

See Interim Financial Statements – note 4 - *Significant Accounting Judgments and Estimates*.

12. 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 was valid for a three-year period after which there was a possibility of two additional one-year extensions. Unigold applied for the first one-year extension of the exploration concession and on

March 12, 2021, the extension was granted until May 2022. On February 25, 2022 Unigold applied to split the Neita Concession into 2 parts: Neita Sud and Neita Norte. The Neita Norte concession (the northern half of the Neita Fase II concession) is the subject of a new Exploration Concession

application. The southern portion of the concession, the Nieta Sud area, is the subject of an Exploitation Concession application which would give Unigold the sole right to extract specific minerals from this area for 75 years.

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 an extension of its Environmental permit on May 6, 2022. This extension is pending.

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.

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

The Corporation's projects are subject to the risks of operating in foreign countries. The Corporation's foreign operations and investments and its ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations, changing government regulations with respect to mining (including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Corporation's title to properties or mineral rights, problems renewing concessions and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by Unigold of its legal rights to exploit its properties or to utilize its permits and concessions may not be recognized by the court systems in the Dominican Republic. The occurrence of one or more of these risks could have a material and adverse effect on the viability and financial performance of its foreign operations, which could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition. Any of these events could also result in conditions that delay or prevent the Corporation from exploring or developing its properties even if economic quantities of minerals are found.

Financing Risk

To fund future investments in its mineral properties the Corporation requires capital. 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.

14. Environmental Matters

In the risks section above, reference was made to several risks impacting on environment matters. Unigold believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial. Environmental remediation of exploration sites is an ongoing and continuous activity.

15. CSR, Safety and Health

The Corporation engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the Corporation recognizes that the funds to achieve these goals are derived from shareholders investment in the Corporation, it also believes that those same shareholders recognize that pragmatic and cost-effective CSR activity benefits all stakeholders and enables ongoing field activity with the support of local leaders, government, landowners and the community in general.

There was one lost time injury during the period. There were no reportable environmental compliance events during the period.

16. Accounting Policies – Changes and Issuances

Certain pronouncements have been issued by the IASB or the IFRIC that are effective for accounting periods on or after January 1, 2022. The Corporation has reviewed these updated standards and has determined that none of these updates are applicable or consequential to the Corporation and have been excluded from discussion within these Interim Financial Statements.

17. Financial Instruments and Capital Management

Fair Value

IFRS requires that the Corporation disclose information about the fair value of its financial assets and liabilities. The carrying amounts for cash and cash equivalents, sundry receivables, accounts payable and accrued liabilities on the Statements of Financial Position approximate fair value because of the limited term of these instruments. Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash, other receivables, other financial assets and other investments. Cash is held with reputable Canadian financial institutions,

from which management believes the risk of loss to be minimal. Financial instruments included in other receivables consist of harmonized sales tax due from the Federal Government of Canada.

Liquidity Risk

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

At March 31, 2022, the Corporation has working capital of \$1,526,505 (December 31, 2021 – \$3,066,198). This is comprised of \$1,345,354 cash and cash equivalents (December 31, 2021 – \$3,003,939) to settle current accounts payable and accrued liabilities of \$495,811 (December 31, 2021 – \$374,516). The Corporation's other current assets consist of other receivables of \$372,925 (December 31, 2021 – \$320,977) and other financial assets and prepaid expenses of \$304,037 (December 31, 2021 – \$115,798).

At March 31, 2022, Management believes the Corporation has sufficient funding to meet the ongoing corporate costs of the Corporation for the near-term, but depending on exploration results, the Corporation will need to seek additional funding for the advancement of the Neita project.

See Interim 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. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in foreign currency exchange rates. The Corporation is therefore subject to foreign exchange risk. At March 31, 2022, the Corporation had foreign cash balances in the Canadian equivalent of \$70,556 (December 31, 2021 – \$75,218) and trade payables of \$40,424 (December 31, 2021 – \$23,852). 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 \$1,506 at March 31, 2022 (December 31, 2021 – \$2,568). 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 March 31, 2022, interest rate risk is minimal since the Corporation has no interest-bearing debt instruments.

Commodity Price Risk

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

Sensitivity Analysis

The Corporation is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in US\$ and Dominican Republic Pesos related to cash balances, other investments and accounts payable. Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation during the three months ended March 31, 2022.

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 its exploration and corporate activities. The Corporation's objective in managing capital is to safeguard its ability to operate as a going concern. The Corporation is in the development stage and as such is dependent on external financing. In order to carry out planned exploration and development, and pay for administrative and operating costs, the Corporation will spend its existing working capital. The Corporation's objective when managing capital is to safeguard the Corporation's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Corporation satisfies its capital requirements through careful management of its cash resources and by equity issues, as necessary, based on the prevalent economic conditions of both the industry and the capital markets and the underlying risk characteristics of the related assets. Management reviews its capital management approach on an ongoing basis. The Corporation is not subject to externally imposed capital requirements.

18. Financial Reporting and Disclosure Controls and Procedures

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 March 31, 2022.

19. Outstanding Share Data

See note 8 of the Interim Financial Statements for details of common shares, warrants, finder warrants and stock options activity during the reporting period.

As at	Common Shares	Warrants	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
May 30, 2022	173,912,643	29,225,342	1,912,470	6,046,000	211,096,455

20. 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.

21. Corporate Directory

Directors

Joseph Hamilton
Charles Page (Lead Director)
Joseph Del Campo (Chair – Audit)
Steve Haggarty
Normand Tremblay
Jose Acero (DR)
Jose Arata (DR)

Officers and Management

Joseph Hamilton, Chairman and CEO
Donna McLean, CFO
Wes Hanson, P.Geo., VP Exploration
Gordon Babcock, COO
Helga Fairhurst, Corporate Secretary
Ramon Tapia, Country Director - DR

Auditors

McGovern Hurley LLP,
Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

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

Registrar & Transfer Agent

Computershare Trust Corporation of
Canada,
Toronto, Ontario

Banker

Bank of Montreal,
Toronto, Ontario

Executive Office

Ste. 2704 – 401 Bay St.
P.O. Box 4
Toronto, Ontario M5H 2Y4 Canada
Telephone: 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 of May 30, 2022