



**UNIGOLD INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the six months ended June 30, 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 six months ended June 30, 2022 and 2021 ("H1") should be read in conjunction with the (unaudited) condensed consolidated interim financial statements for the six months ended June 30, 2022 and 2021 and the related notes thereto ("Interim Financial Statements") and the audited consolidated financial statements for the year ended December 31, 2021 and the related notes thereto ("Annual Financial Statements"). All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and all dollar amounts are expressed in Canadian dollars (\$) unless otherwise indicated. Additional information, including the Corporation's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at [www.sedar.com](http://www.sedar.com). The date of this report is August 25, 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 Tiro 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 June 30, 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**

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		
		<b>Total Measured + Indicated</b>			<b>3,467</b>	<b>0.82</b>		<b>91</b>
		Oxide (Heap Leach)	Inferred	1,154	0.6	22		
				Transition (Heap Leach)	478	0.87		13
		<b>Total Inferred</b>			<b>1,632</b>	<b>0.68</b>		<b>36</b>

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	
	<b>M+I</b>	<b>20</b>	<b>19,378</b>	<b>1.82</b>	<b>1.56</b>	<b>3.89</b>	<b>0.14</b>	<b>1,137</b>	<b>974</b>	<b>2,425</b>	<b>59,243</b>	
	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	
	<b>M+I</b>	<b>77</b>	<b>1,107</b>	<b>3.02</b>	<b>2.56</b>	<b>2.02</b>	<b>0.27</b>	<b>107</b>	<b>91</b>	<b>72</b>	<b>6,488</b>	
	Inferred	77	755	2.67	2.38	2.31	0.16	65	58	56	2,649	
<b>Total Measured and Indicated</b>			<b>20,484</b>	<b>1.89</b>	<b>1.62</b>	<b>3.79</b>	<b>0.15</b>	<b>1,244</b>	<b>1,065</b>	<b>2,497</b>	<b>65,731</b>	
<b>Total Inferred</b>			<b>23,797</b>	<b>1.55</b>	<b>1.39</b>	<b>2.58</b>	<b>0.09</b>	<b>1,190</b>	<b>1,063</b>	<b>1,972</b>	<b>45,878</b>	

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 Corporation is in the process of completing a Feasibility-level study for the Oxide portion of the Candelones Deposit which will result in an updated Mineral Resource Estimate for the Oxide portion. The Feasibility study will likely result in changes to the capital and operating cost numbers as compared to those in the Preliminary Economic Assessment from April 2021. The Corporation expects that

the results from this Feasibility-level assessment should be available by the end of the third quarter with the NI 43-101 Technical Report filed by the middle of November.

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 the second half of 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 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 underground resource, basic mine plan, process flow sheet and process plant design for the sulphide mineralization; and
- Begin systematic exploration of other targets within the Concession footprint recognizing observations collected during recent exploration drilling at Candelones Extension deposit.

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 comment period for the second and final publication of the application details closed

on June 5, 2022, with no material comments being received from the public. The application is currently awaiting a final recommendation from the General Directorate of Mining (“DGM”) prior to being forwarded 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.

### Exploration & Evaluation Expenditures (“E&E”)

The following table summarizes the E&E expenditures incurred during the six-month periods ended June 30, 2022 and 2021:

	2022	2021
<b>Geology/Field</b>		
Consulting (contract geologists and other technical specialists)	<b>\$525,433</b>	\$963,704
Camp and field expense (including geochemistry and geophysics)	<b>499,211</b>	266,185
Wages and salaries	<b>373,667</b>	371,423
Drilling (including supplies and logistics expenses)	<b>234,994</b>	592,756
Travel, domestic and international	<b>27,432</b>	2,983
Environment Study	<b>14,780</b>	146,175
Community Relations	<b>32,802</b>	125,059
<b>Technical studies/Analysis</b>		
Laboratory analysis	<b>302,871</b>	102,911
<b>Financial/Administrative Support</b>		
Project management including Country Director	<b>230,428</b>	237,333
Taxes and duties	<b>28,796</b>	220,263
Other G&A, legal, depreciation	<b>193,640</b>	223,700
<b>Balance</b>	<b>\$2,464,054</b>	\$3,252,492

### MD&A Period Highlights

#### CORPORATE

- 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 on April 22, 2022;
- On June 7, 2022, the Corporation announced the extension of the expiry date of 16,629,167 share purchase warrants (the “Warrants”), by six months to December 23, 2022 (the “Warrant Extension”). Each Warrant entitles the holder thereof to acquire one common share of the Corporation at a price of \$0.30 per common share and all other terms of the Warrants, including exercise price, will remain the same;
- On June 29, 2022 the Corporation released its first ESG report; and

- On July 26, 2022, the Corporation announced a private placement of up to 20,000,000 units of the Corporation (each, a "Unit") at a price of \$0.08 per Unit for gross proceeds of up to \$1,600,000 (the "Offering") (expected to close before September 12, 2022).

## TECHNICAL

- Work in the second quarter focused on completing geotechnical and surveying work around the location of the heap leach pad.
- Micon International, Tierra Group and Promet 101 were contracted to provide services and design work for the Oxide feasibility study. Promet 101 is responsible for design and costing related to the processing plant, while Micon is assuming responsibility for updated resources/reserves, pit designs, mine scheduling and financial analysis.
- Tierra Group supervised most work in the second quarter since they have responsibility for delivering heap leach designs, seismic review, geophysics reflectivity review, water management at site, hydrogeology, water balance, geotechnical characteristic review, HLF engineering and design and climatology for the feasibility study.

## 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](http://www.sedar.com) or on the Corporation's website.

#### Recent Activity

In Q2 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 have delivered to Micon to be 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**

<b>Compilation data</b>	<b>Q2-2022</b>	<b>PROJECT TO DATE</b>
Oxide test pits	-	31
Drilling - holes	<b>4</b>	722
Drilling - metres	<b>561</b>	161,656
Trenching - metres	-	31,559
Geochemical analysis	-	160,278
Grab samples	-	11,089
Soil samples	-	32,704
Stream samples	-	884
Induced polarization lines - km	-	196
Magnetic survey lines - km	-	687

Exploration work in the first half of 2022 involved the assessment of potential porphyry targets and an assessment of the limestone potential of the area. Limestone will be required during operations to help mitigate acid rock drainage around the mine site. Exploration work ceased in Q2 as personnel concentrated on delivering the final feasibility study for the oxide deposits.

## Financial Performance

### FINANCIAL POSITION AND CORPORATE SPENDING

#### At June 30, 2022:

- Unigold had \$272,135 (December 31, 2021 – \$3,003,939) cash to settle accounts payables and accrued liabilities of \$507,980 (December 31, 2021 - \$374,516);
- The Corporation had other current assets of:
  - receivables of \$42,891 (December 31, 2021 – \$320,977), which includes recoverable HST of \$40,014 (December 31, 2021 – \$315,511);
  - other financial assets and prepaid expenses of \$282,527 (December 31, 2021 – \$115,798) which is mainly attributable to prepaid insurance premiums and upfront SEDAR, TSXV, and OTC Exchange annual fees in the amount of \$82,482, and a deposit of \$182,735 paid to a consulting firm engaged to complete an environment study at site.

#### Selected Period Information

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

<b>At</b>	<b>June 30, 2022</b>	December 31, 2021
Total assets	<b>\$1,472,607</b>	\$4,358,777
Total liabilities	<b>\$(507,980)</b>	\$(374,516)
Accumulated deficit	<b>\$(74,132,815)</b>	\$(71,314,352)
	<b>Six months ended June 30, 2022</b>	Six months ended June 30, 2021
Net loss for the period	<b>\$3,099,282</b>	\$(4,324,242)
Net loss per share	<b>\$(0.02)</b>	\$(0.03)
Weighted average shares issued and outstanding	<b>173,912,643</b>	128,096,205

#### During H1/2022:

- The Corporation announced a prospective non-brokered private placement of \$1,600,000.
- A total of \$2,464,054 (2021 - \$3,252,492) was expended on project management and exploration costs at Neita – primarily on drilling costs, lab analysis, metallurgy consulting costs, 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 tabled above.

- G&A expense increased from \$24,363 to \$59,980 period over period principally due to higher D&O liability insurance premiums, annual audit fees and upgrades to the site IT systems; and share-based compensation expense decreased from \$196,634 to \$79,648 as there were no option grants during the current reporting period. The expense shown is attributable to the vesting of options granted in prior periods;
- The Corporation expended significantly less (\$36,808 versus \$292,250) for business development and travel. In 2021 Management engaged 3 capital firms to improve the Corporation's 'market awareness', both in Canada and abroad, focused on improved digital media marketing and attended several conferences to attract new investors. Having reviewed the outcome of these enhanced IR efforts and in light of the languishing gold price and sluggish markets for junior exploration companies, Management decided to discontinue or not renew these programs. Management did attend at the PDAC and took the opportunity to meet with several ministry officials from the Dominican Republic to update them, in person, of the continued work towards production and to ascertain the timeline for the exploitation permit applied for in May 2022; and
- Amortization expense of \$126,060 (2021 - \$53,162) generally reflects depreciation expense for more assets depreciated for a longer period of time. During the current reporting period, a new vehicle was purchased, and some repairs were made to the Corporation's older vehicles, whereas new vehicles were added to the fleet but later 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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest income	.95	1.60	2.7	1	1	2.5	5.4	1
Net loss	(1,518)	(1,581)	(1,932)	(1,190)	(2,573)	(1,751)	(1,624)	(1,894)
Net loss per share	(0.00)	(0.00)	(0.02)	(0.01)	(0.02)	(0.01)	(0.04)	(0.02)
E&E expenditures	(1,161)	(1,303)	(1,169)	(807)	(1,926)	(1,326)	(846)	(624)

- (1) Quarter net loss for 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 June 30, 2022 is \$961,796 (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 six months ended June 30, 2022, and 2021.

As of June 30, 2022, the Corporation had a cash balance of \$272,135 (December 31, 2021 – \$3,003,939) and working capital of \$89,573 (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 six months ended June 30, 2022 and 2021:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Management fees <sup>(1)(2)</sup>	<b>\$161,725</b>	\$328,000	<b>\$425,850</b>	\$456,000
Directors' fees <sup>(3)</sup>	<b>36,978</b>	31,667	<b>66,978</b>	56,667
Share-based compensation	<b>26,583</b>	41,770	<b>79,648</b>	-
	<b>\$225,286</b>	\$401,437	<b>\$632,476</b>	\$512,667

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

(2) A total of \$276,770 has been allocated of executive compensation to exploration and evaluation expenditures.

(3) Included in management fees is \$49,350 for Grove corporate services.

## 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 six months ended June 30, 2022 and 2021, the Corporation entered into the following transactions with a related party:

	Three months ended		Six months ended	
	June 30, 2022	2021	June 30, 2022	2021
Compensation paid to a company controlled by a key management person <sup>(1)</sup>	\$nil	\$16,319	\$nil	\$16,319

(a) A total of \$16,319 (2020 - \$177,500) was paid to a corporation (“Hanson”) controlled by the V.P. Exploration for technical services provided by the employees of Hanson.

(b) Grove provides corporate services including those provided by the Corporation’s CFO and Corporate Secretary. See item 5 Key Management Compensation <sup>(3)</sup> above.

These transactions were in the normal course of operations.

Included in accounts payable and accrued liabilities at June 30, 2022 is \$108,207 due and owing to Key Management for unpaid directors’ fees and reimbursable expenses.

## 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.

**(e) Operating contractual and payroll obligations**

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

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

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. At July 7, 2022, the total liability is approximately \$183,125 (December 31, 2021 - \$178,326). 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.

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 corporation 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). Effective April 1, 2022, the monthly services fee was increased to \$9,450. 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") 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 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 5 - *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 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 Neita 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 May 6, 2022, Unigold applied for an extension of its Environmental permit which allows the Corporation to continue to conduct exploration activities on Neita Fase II. This extension is pending the finalization of both the Neita Sur and Norte applications at which point the Ministry of the Environment is expected to renew the license to conduct exploration activities.

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. Subject to economic conditions at the time, there can be no assurance the Corporation would be able to raise additional debt or equity financing on acceptable terms. If the Corporation cannot finance its future projects, it could have a material and adverse effect on the Corporation's future cash flows, earnings, results of operations and financial condition.

## **14. Environmental Matters**

In the risks section above, reference was made to several risks impacting on environment matters. Unigold believes that it is in compliance with all environmental regulations in the Dominican Republic and has made no provision for environmental remediation costs as such costs are believed to be immaterial. Environmental remediation of exploration sites is an ongoing and continuous activity. The Corporation is completing baseline environmental work in preparation for delivering a Environmental and Social Impact ("ESIA") to support a final production decision for the Oxide Project at Candelones.

## **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 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 June 30, 2022, the Corporation has \$272,135 cash and cash equivalents (December 31, 2021 – \$3,003,939) to settle current accounts payable and accrued liabilities of \$507,980 (December 31, 2021 – \$374,516). The Corporation's other current assets consist of other receivables of \$225,626 (December 31, 2021 – \$320,977) and other financial assets and prepaid expenses of \$99,792 (December 31, 2021 – \$115,798).

At June 30, 2022, with the addition of funding from an imminent financing (announced July 26, 2022), Management believes the Corporation has sufficient funding to meet the ongoing corporate costs

of the Corporation for the near-term, however Management will need to seek additional funding for the advancement and completion to production, 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 June 30, 2022, the Corporation had foreign cash balances in the Canadian equivalent of \$223,694 (December 31, 2021 – \$75,218) and trade payables of \$246,554 (December 31, 2021 – \$23,852). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in an increase in the net assets of the Corporation in the amount of \$2,286 at June 30, 2022 (December 31, 2021 – increase of \$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 June 30, 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 six months ended June 30, 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 June 30, 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
August 25, 2022	173,912,643	29,225,342	-	6,046,000	209,183,985

## 20. Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Gordon Babcock, P.Eng., the Chief Operating Officer and Wes Hanson, P.Geo., the VP Exploration, of the Corporation. Mr. Babcock and Mr. Hanson are both 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

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Telephone: 416-866-8157

**E-mail: [unigold@unigoldinc.com](mailto:unigold@unigoldinc.com)**

### Shareholder Information

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[www.investorcentre.com/service](http://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](http://www.unigoldinc.com)**.

The Corporation's filings with Canadian securities regulatory authorities can be accessed on 'SEDAR' at [www.sedar.com](http://www.sedar.com).

Information provided as of August 25, 2022