UNIGOLD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

For the Three months Ended March 31, 2021, and 2020

(Expressed in Canadian Dollars)

NOTICE TO READER

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (Unaudited)

(Expressed in Canadian Dollars)

As at	Note	March 31, 2021	December 31, 2020
		$	$
Assets			
Current assets			
Cash		**2,539,725**	4,034,564
Other receivables		**69,710**	174,811
Other financial assets and prepaids		**148,088**	289,823
Total current assets		**2,757,523**	4,499,198
Non-current assets			
Property, plant and equipment	6	**929,050**	785,988
Total assets		**3,686,573**	5,285,186
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**165,779**	107,324
Total liabilities		**165,779**	107,324
Equity attributable to shareholders of the Corporation			
Share capital	8(a)	**66,892,807**	66,892,807
Reserve for warrants	8(b)	**1,567,459**	1,567,459
Reserve for share-based payments	8(c)	**1,791,212**	1,697,134
Accumulated deficit		**(66,733,515)**	(64,982,369)
Total equity attributable to shareholders of the Corporation		**3,517,963**	5,175,031
Non-controlling interest		**2,831**	2,831
Total equity		**3,520,794**	5,177,862
Total liabilities and equity		**3,686,573**	5,285,186

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

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited) (Restated for 2019)
(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity [1]	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Attributable to shareholders
Balance - December 31, 2019	**78,021,309**	**$59,892,350**	**$482,966**	**$1,135,429**	**$(59,913,816)**	**$1,596,929**
Warrants exercised	500,000	89,350	(14,350)	–	–	75,000
Warrants cancelled	–	–	(566)	–	–	(566)
Grant of options	–	–	–	11,836	–	11,836
Net loss for the period	–	–	–	–	(1,117,693)	(1,117,693)
Balance – March 31, 2020	**78,521,309**	**$59,981,700**	**$468,050**	**$1,147,265**	**$(61,031,509)**	**$565,506**
Private placement	33,333,334	6,000,000	–	–	–	6,000,000
Less share issue costs	–	(383,319)	–	–	–	(383,319)
Warrants issued	–	(1,280,604)	1,280,604	–	–	–
Finder warrants issued	–	(186,804)	186,804	–	–	–
Warrants exercised	12,037,500	2,131,531	(319,715)	–	–	1,811,816
Finder warrants exercised	1,329,150	185,051	(48,284)	–	–	136,767
Options exercised	1,854,000	445,252	–	(207,732)	–	237,520
Grant of options	–	–	–	786,992	–	786,992
Options expired	–	–	–	(29,391)	29,391	–
Net loss for the period	–	–	–	–	(3,980,251)	(3,980,251)
Balance - December 31, 2020	**127,075,293**	**$66,892,807**	**$1,567,459**	**$1,697,134**	**$(64,982,369)**	**$5,175,031**
Grant of options	–	–	–	94,078	–	94,078
Net loss for the period	–	–	–	–	(1,751,146)	(1,751,146)
Balance – March 31, 2021	**127,075,293**	**$66,892,807**	**$1,567,459**	**$1,791,212**	**$(66,733,515)**	**$3,517,963**

[1] Certain figures are restated for the year ended December 31, 2019 – See note 4(c).

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

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

(Expressed in Canadian Dollars)

For the three months ended March 31,	Note	2021	2020 (restated) note 4(c)
		$	$
Operating expenses			
Exploration expenditures	7	**1,325,994**	851,353
Business development and travel		**136,316**	58,140
Share-based compensation expense	8,10	**94,078**	11,836
Management compensation	10	**67,984**	116,808
Amortization		**51,735**	8,328
Professional and consulting fees		**32,605**	41,850
Listing and shareholder information		**14,019**	13,899
General and administrative expenses		**11,802**	24,311
Net loss for the period before the undernoted		**1,734,533**	1,126,525
Foreign exchange loss		**19,132**	(6,966)
Investment income		**(2,519)**	(1,866)
Net loss and comprehensive loss for the period		**(1,751,146)**	(1,117,693)
Net loss per share - basic and diluted		**$0.01**	$0.01
Weighted average number of shares outstanding during the period – basic and diluted		**127,075,293**	78,354,642

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

UNIGOLD

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars) (Unaudited)

For the three months ended March 31,	Note	2021	2020 (restated) note 4(c)
		$	$
Cash flows from operating activities			
Net loss for the period		**(1,751,146)**	(1,117,693)
Adjustments to non-cash items:			
Share-based compensation expense		**94,078**	11,836
Amortization		**51,735**	8,328
		(1,605,333)	(1,097,529)
Working capital adjustments:			
Other receivables		**105,101**	19,685
Other financial assets and prepaids		**141,735**	(12,024)
Accounts payable and accrued liabilities		**58,455**	25,299
Net cash flows used in operating activities		**(1,300,042)**	(1,064,569)
Cash flows from investing activities			
Purchase of equipment	6	**(194,797)**	–
Net cash flows used in investing activities		**194,797**	–
Cash flows from financing activities			
Proceeds from warrant exercises		**–**	75,000
Net cash flows from financing activities		**–**	75,000
Net increase (decreased) in cash		**(1,494,839)**	(989,569)
Cash, beginning of period		**4,034,564**	1,372,210
Cash, end of period		**2,539,725**	382,641

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

1. Nature of Operations and Basis of Presentation

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

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

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

2. Going Concern

These condensed consolidated 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 adequate financing or to reach profitable levels of operation. To address its financing requirements, the Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions.

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

Covid 19
Since March 2020 there has been a continuing global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian and Dominican Republic governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

3. Measurement Uncertainty

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

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

4. Summary of Significant Accounting Policies

(a) Statement of compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* using the accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements have been prepared on the basis of and using accounting policies, methods of computation and presentation consistent with those applied in Unigold's Consolidated Annual Financial Statements for the year ended December 31, 2020. The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 31, 2021, the date the Audit Committee approved these statements. Any subsequent changes to IFRS that are given effect in the Corporation's annual consolidated financial statements for the year ending December 31, 2021, could result in restatement of these condensed consolidated interim financial statements, including the transition adjustments recognized on change-over to IFRS.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in applying the Corporation's accounting policies. See note 5 – *Significant Accounting Judgments and Estimates*.

(b) Basis of preparation

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

(c) Change in Accounting Policies for Exploration and Evaluation Expenditures

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Corporation has voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources *and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.* The new accounting policy was adopted on December 31, 2020, and applied retroactively to the interim and annual consolidated financial statements for the periods during the year ended December 31, 2020 and the statement of loss and comprehensive loss for the three months ended March 31, 2021. In prior periods the Company's policy was to defer exploration expenditures until such time as the properties were put into commercial production, sold or become impaired.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

The following tables reflect the retroactive changes made to the unaudited statement of loss and comprehensive loss and statement of cash flows for the three months ended March 31, 2020 giving effect to this Policy change:

Expressed in Canadian dollars unless otherwise stated

For the three months ended March 31, 2020	As originally reported	Effects of restatement	As restated
Consolidated statement of loss and comprehensive loss	**$**	$	$
Operating expenses			
Exploration expenditures	–	851,353	851,353
All other operating expenses	266,844	–	266,844
Amortization expense	–	8,328	8,328
Net loss for the period before the undernoted	266,844	859,681	1,126,525
Foreign exchange loss	(6,966)	–	(6,966)
Investment income	(1,866)	–	(1,866)
Net loss and comprehensive loss for the period	**258,012**	**859,681**	**1,117,693**
Net loss per share - basic and diluted	$0.00	$0.01	$0.01
Weighted average number of shares outstanding during the period – basic and diluted	78,354,642	78,354,642	78,354,642

For the three months ended March 31, 2020	As originally reported	Effects of restatement	As restated
Consolidated statement of cash flows	**$**	$	$
Cash flows from operating activities			
Net loss for the period	(258,012)	(859,681)	(1,117,693)
Adjustments to non-cash items:			
Share-based compensation expense	11,836	–	11,836
Amortization	–	8,328	8,328
	(246,176)	(851,353)	(1,097,529)
Working capital adjustments			
Other receivables	19,685	–	19,685
Other financial assets and prepaids	(12,024)	–	(12,024)
Accounts payable and accrued liabilities	25,299	–	25,299
Net cash flows used in operating activities	(213,216)	(851,353)	(1,064,569)
Cash flows from investing activities			
Exploration and evaluation assets	(851,353)	851,353	–
Net cash flows used in investing activities	(851,323)	851,353	–

Expressed in Canadian dollars unless otherwise stated

Cash flows from financing activities			
Exercise of warrants	75,000	–	75,000
Net cash flows from financing activities	75,000	–	75,000
Net increase (decrease) in cash	(989,539)	–	(989,539)
Cash, beginning of period	1,372,210	–	1,372,210
Cash, end of period	**382,641**	–	**382,641**

(d) Accounting standards and interpretations issued but not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2021 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The following have been adopted effective January 1, 2020, with no material impact to these condensed consolidated interim financial statements.

Future accounting policies

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

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

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

(e) Accounting policies

The accounting policies applied by the Corporation in these condensed consolidated interim financial statements are the same as those applied to the Corporation's annual consolidated financial statements for the year ended December 31, 2020, and the corresponding interim reporting period. *Note 4* to those annual statements describes the significant accounting policies used by the Corporation. These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report and therefore should be read in conjunction with the Corporation's annual consolidated financial statements for the year ended December 31, 2020, as they provide an update of previously reported information.

5. Significant Accounting Judgements and Estimates

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

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

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

Expressed in Canadian dollars unless otherwise stated

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2019	$13,771	$51,757	$801,998	$328,645	$1,196,171
Additions	–	62,300	551,999	–	614,299
Balance, December 31, 2020	$13,771	$114,057	$1,353,997	$328,645	$1,810,470
Additions	–	194,797	–	–	194,797
Balance, March 31, 2021	**$13,771**	**$308,854**	**$1,353,997**	**$328,645**	**$2,005,267**

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2019	$ –	$48,038	$650,946	$266,861	$965,845
Amortization	–	6,060	40,221	12,356	58,637
Balance, December 31, 2020	$ –	$54,098	$691,167	$279,217	$1,024,482
Amortization	–	13,041	36,223	2,471	51,735
Balance, March 31, 2021	**$ –**	**$67,139**	**$727,390**	**$281,688**	**$1,076,217**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2019	$13,771	$3,719	$151,052	$61,784	$230,326
At December 31, 2020	$13,771	$59,959	$662,830	$49,428	$785,988
At March 31, 2021	**$13,771**	**$241,715**	**$626,607**	**$46,957**	**$929,050**

7. Exploration Properties, and Exploration and Evaluation Expenditures (“E&E”)

Neita Property

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

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

Expressed in Canadian dollars unless otherwise stated

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

The property is subject to ongoing renewal and application processes. Should renewals and applications not be granted, then the carrying value of the exploration properties and exploration and evaluation assets may be impaired.

E&E

The following table is a breakdown of the E&E expenditures incurred during the three-months ended March 31, 2021 and 2020:

As at	**March 31, 2021**	March 31, 2020
Geology/Field	**$**	$
Drilling (including supplies and logistics expenses)	**273,925**	228,803
Consulting (contract geologists and other technical specialists)	**356,909**	188,578
Wages and salaries	**104,313**	117,540
Camp and field expense (including geochemistry and geophysics)	**119,505**	90,980
Travel, domestic and international	**1,454**	1,029
Community Social Responsibility (CSR)	**34,397**	4,018
Environment	**106,251**	6,790
Technical studies/Analysis		
Laboratory analysis	**102,911**	116,398
Financial/Administrative Support		
Taxes and duties	**187,612**	31,237
Other G&A, legal, insurance	**38,717**	65,980
Balance	**1,325,994**	851,353

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

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

Issued and outstanding common shares of the Corporation at March 31, 2021 and December 31, 2020 is 127,075,293.

Expressed in Canadian dollars unless otherwise stated

i. On June 23, 2020, Unigold closed a non-brokered private placement of 33,333,334 units of the Corporation (the "2020 Units") at a price of $0.18 per unit for gross proceeds of $6,000,000 ("2020 Offering"). Each 2020 Unit consisted of one Common Share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant ("2020 Warrant"). Finder fees of $326,506 were paid, and 1,960,620 finder warrants (2020 Finder Warrants) were issued upon completion of the 2020 Offering as additional agent compensation. A fair value of $1,280,604 was assigned to the 2020 Warrants and a fair value of $191,508 was assigned to the 2020 Finder Warrants. See note 8(b).

(b) Reserve for share purchase warrants

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

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

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

Expressed in Canadian dollars unless otherwise stated

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

	Number of warrants	Weighted average exercise Price ($)	Weighted average grant date fair value ($)
Balance, December 31, 2019	**17,516,000**	**0.14**	**482,966**
Exercise of 2019 Offering Warrants	(12,500,000)	0.15	(334,630)
Exercise of 2019 Finder Warrants	(1,281,000)	0.10	(48,284)
2020 Offering Warrants	16,666,667	0.30	1,283,491
2020 Offering Finder Warrants	1,960,620	0.18	191,508
Cancellation of Warrants	(15,000)	—	—
Exercise of 2020 Offering Warrants	(37,500)	0.30	(2,888)
Exercise of 2020 Finder Warrants	(48,150)	0.18	(4,703)
Balance, December 31, 2020 and March 31, 2021	**22,261,637**	**0.26**	**$1,567,459**

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

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
$0.15	3,675,000	0.47	September 18, 2021
$0.10	45,000	0.47	September 18, 2021
$0.30	16,629,167	1.23	June 23, 2022
$0.18	1,912,470	1.23	June 23, 2022
	22,261,637		

(c) Reserve for share-based payments

The Corporation has a stock option plan (the "Plan"), the purpose of which is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The maximum number of options to be issued under the Plan shall not exceed 10% of the total number of common shares issued and outstanding. The options are non-transferable and may be granted for a term not exceeding five years. The exercise price of the options shall be determined by the board of directors on the basis of the market price of the common shares, subject to all applicable regulatory requirements.

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

Expressed in Canadian dollars unless otherwise stated

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

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

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

The 500,000 stock options tabled in the third column were granted to a professional investor relations firm and, pursuant to the securities rules, these options vest 25% every quarter commencing on the date of grant. To March 31, 2021, 250,000 of these options have vested and a total of $60,983 has been charged to share-based compensation expense.

Expressed in Canadian dollars unless otherwise stated

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

Grant date	February 5, 2021
Number of options	1,000,000
Exercise price	$0.30
Total fair value	$215,062
Vesting periods	25% every six months commencing August 5, 2021
Expected life	5 years
Expected volatility	95.32%
Risk-free rate	0.48%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.215

To March 31, 2021, a total of $33,096 has been recorded as share-based compensation expense for these options.

The following tables summarize the Corporation's stock option activity for the year ended December 31, 2020, and the three months ended March 31, 2021:

	Number of options	Weighted average exercise price
Balance, December 31, 2019	**5,800,000**	**$0.22**
Granted	6,000,000	0.34
Granted	150,000	0.15
Exercised, expired	(2,154,000)	0.22
Balance, December 31, 2020	**9,796,000**	**$0.29**
Granted	1,000,000	0.30
Balance, March 31, 2021	**10,796,000**	**$0.29**

Expressed in Canadian dollars unless otherwise stated

The following table summarizes the Corporation's share-based reserve activity during the year ended December 31, 2020, and the three months ended March 31, 2021:

	Three months ended March 31, 2021	Year ended December 31, 2020
Balance, beginning of period	**$1,697,134**	$1,135,429
Expired – transferred to deficit	**—**	(29,391)
Exercised	**—**	(207,732)
Issued	**94,078**	798,828
Balance, end of period	**$1,791,212**	$1,697,134

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

Exercise Price	**Number of Options Outstanding**	**Weighted Average Remaining Contractual Life – Years**	**Number of Options Exercisable**	**Expiry Date**
$0.35	1,500,000	0.22	1,500,000	June 22, 2021
$0.34	4,500,000	0.49	4,250,000	September 28, 2021
$0.34	1,500,000	1.49	1,500,000	September 28, 2022
$0.20	1,950,000	3.48	1,950,000	September 25, 2024
$0.23	196,000	3.68	196,000	December 6, 2024
$0.15	150,000	3.92	137,500	March 4, 2025
$0.30	1,000,000	4.85	—	February 5, 2026
	10,796,000		**9,408,500**	

9. Net Loss per Share

For the three months ended March 31, 2021 and 2020, the weighted average number of common shares outstanding was 119,105,190 (2020 - 78,354,642) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

10. Related Party and Transactions and Key Management Compensation

a) Related Party Transactions

The Corporation's related parties as defined by IAS 24, *Related Party Disclosures*, include the Corporation's subsidiaries (note 1), the Board of Directors, close family members and enterprises that are controlled by these individuals and key management as well as certain persons performing similar functions.

Expressed in Canadian dollars unless otherwise stated

During the three months ended March 31, 2021 and 2020, the Corporation entered into the following transactions with a related party:

Three months ended March 31,	**2021**	2020
Compensation paid to a company controlled by a key management person (1)	**$16,319**	$177,500

(1) A total of $16,319 (2020 - $177,500) was paid to a company ("Hanson") controlled by the Chief Operating Officer ("COO") for technical services provided by the employees of Hanson. Effective August 1, 2020, the COO became a full-time employee of the Corporation; 100% of the fees paid to the COO, either directly or through Hanson, have been charged to exploration expenditures.

This transaction was conducted in the normal course of operations.

b) Key Management

Effective January 1, 2020, the Corporation retained Grove Corporate Services ("Grove") to provide issuer services including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary, corporate communications, and administration assistance (the "Services"). During the three months ended March 31, 2020, some of the Services were provided by another corporate services provider, namely, Marelli companies ("Marelli") and the CFO was a long-time employee, in transition to retirement.

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

	2021	2020
Management fees (1)(2)	**$67,984**	$116,808
Directors' fees (3)	**25,000**	35,000
Share-based compensation	**—**	10,336
	$92,984	$162,144

(1) Includes the wages and fees incurred for the CEO, CFO, COO and Corporate Secretary;

(2) This figure does not include $74,000, which is the aggregate of 100% of the COO's and 40% of the CEO's compensation during the quarter, which has been allocated to exploration expenditures; and

(3) Directors' fees are lower in Q1/2021 as two former directors did not stand for re-election at the 2020 Annual General Meeting held October 27, 2020.

11. Financial Risk Management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures during the three months ended March 31, 2021 and 2020.

(a) Credit risk

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

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

Financial instruments included in other receivables consist of sales tax due from the Federal Government of Canada. Other receivables are in good standing as of March 31, 2021. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

(b) Liquidity risk

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

As at March 31, 2021, the Corporation has working capital of $2,591,744 (December 31, 2020 – $4,391,874). This is comprised of $2,539,725 cash and cash equivalents (December 31, 2020 – $4,034,564) to settle current accounts payable and accrued liabilities of $165,779 (December 31, 2020 – $107,324). The Corporation's other current assets consist of other receivables of $69,710 (December 31, 2020 – $174,811) and other financial assets and prepaid expenses of $148,088 (December 31, 2020 – $289,823).

(c) Market risk

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

(d) Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican Pesos (DOP) and are therefore subject to gains or losses due to fluctuations in foreign currency exchange rates. The Corporation is therefore subject to foreign exchange risk. As at March 31, 2021, the Corporation had foreign cash balances in the Canadian equivalent of $231,617 (December 31, 2020 – $308,579) and trade payables of $88,365 (December 31, 2020 – $30,097). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in a decease in the net assets of the Corporation in the amount of $7,163 at March 31, 2021 (December 31, 2020 – $13,924). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

(e) Interest rate risk

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

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

(f) Fair value of financial assets and liabilities

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

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

12. Capital Risk Management

The Corporation considers its capital structure to consist of equity attributable to shareholders of the Corporation which, at March 31, 2021, is $3,517,963 (December 31, 2020 - $5,175,031). The Corporation manages its capital structure, and makes adjustments to it, in order to have the funds available to support its exploration and corporate activities.

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

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

13. Commitments and Contingencies

(a) Legal proceedings

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

(b) Environmental matters

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

The Corporation has operated in the mineral exploration industry in the Dominican Republic for many years. The enforcement of environmental regulation in the Dominican Republic is evolving and the enforcement posture of government authorities is continually being reconsidered. The Corporation periodically evaluates its obligations under environmental regulations.

(c) Guarantees

The Corporation has no guarantees outstanding.

(d) Contingencies

The Corporation 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. The Dominican Republic has laws requiring payments of approximately $143,963 if those employees are terminated. As the triggering event has not taken place, the contingent payments have not been reflected in these condensed consolidated interim financial statements.

Expressed in Canadian dollars unless otherwise stated

(e) Operating contractual obligations

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

Year	Total	2021	2022	2023	2024	2025
Office lease	**$4,000**	$4,000	$–	$–	$–	$–
Corporate services	**84,000**	84,000	–	–	–	–
Management fees	**565,004**	565,004	–	–	–	–
Technical services – break fee	**200,000**	200,000	–	–	–	–
	$853,004	$853,004	$–	$–	$–	$–

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

The Corporation has contracted Longford Exploration Services Ltd. (“Longford”) to provide professional geological services in the Dominican Republic. The contract with Longford terminates on January 31, 2022 and can be extended for a further six months by mutual agreement. The Corporation may terminate the contract in advance by paying $200,000 and covering demobilization costs for Longford staff in the Dominican Republic.

(f) 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.

(g) Corporate Services Agreement

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

Expressed in Canadian dollars unless otherwise stated

14. Segmented Information

The Corporation's only activity is mineral exploration and evaluation. All of the Corporation's land, vehicles, field equipment, and camp and buildings (see note 6 – *Property, Plant and Equipment*) are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 – *Exploration Properties, and Exploration and Evaluation Expenditures ("E&E")* relate to properties in the Dominican Republic.

	As at and for the three months ended March 31, 2021		
	Canada	**Dominican Republic**	**Total**
	$	**$**	**$**
Assets	**2,276,414**	**1,410,159**	**3,686,573**
Liabilities	**77,414**	**88,365**	**165,779**
Investment income	**(2,519)**	**–**	**(2,519)**
Exploration expenses	**92,000**	**1,233,994**	**1,325,994**
G&A and other expenses	**350,979**	**57,561**	**408,540**

	As at and for the three months ended March 31, 2020		
	Canada	Dominican Republic	Total
	$	$	$
	351,512	43,211,751	43,563,263
Assets	(86,732)	(33,230)	(119,962)
Liabilities	1,866	–	1,866
Investment income	4,269	18	4,287
Exploration expenses	181,038	670,315	851,353
G&A and other expenses	254,318	20,854	275,172

15. Subsequent events

i. On April 28, 2021, the Corporation elected to exercise its right under the terms of a warrant certificate dated September 18, 2019 (the "Warrant Certificate") governing the common share ("Common Share") purchase warrants of the Company issued on September 18, 2019 (the "Warrants") to accelerate the expiry date of the Warrants. As of the close of markets on March 15, 2021, the closing price of the Common Shares had traded in excess of $0.30 for at least 20 consecutive trading days. Accordingly, the expiry date for the Warrants was accelerated to May 31,

2021. On or before the expiry date, a total of 3,270,000 of the Warrants were exercised for total proceeds of $488,250.

ii. From April 1, 2021, to May 28, 2021, a total of 3,645,000 warrants and broker warrants have been exercised for proceeds of $544,500.