

UNIGOLD INC.

**MATERIAL CHANGE REPORT UNDER
SECTION 85(1)(b) OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 146(1)(b) OF THE SECURITIES ACT (ALBERTA)
SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 73 OF THE SECURITIES ACT (QUÉBEC)**

1. Reporting Issuer

Unigold Inc.
Suite 420
141 Adelaide Street West
Toronto, Ontario
M5H 3L5

2. Date of Material Change

October 9, 2003

3. Press Release/Publication of the Material Change

A press release was issued in Toronto on October 9, 2003 through Canada NewsWire.

4. Summary of Material Change

Unigold Inc. (the "Corporation") announced that it had completed a closing of private placement of an aggregate of 6,080,000 units of the Corporation ("Units") at a price of \$0.30 per Unit.

5. Full Description of Material Changes

On October 9, 2003, the Corporation completed a private placement (the "Offering") of an aggregate of 6,080,000 Units at a price of \$0.30 per Unit for gross proceeds of \$1,824,000. Each Unit consists of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant a "Warrant"), with each Warrant entitling the holder to purchase one Common Share at a price of \$0.45 until 5:00 p.m., Toronto time, on October 9, 2004 and thereafter until the 5:00 p.m., Toronto time, on October 9, 2005 at a price of \$0.55, subject to adjustment.

Maison Placements Canada Inc. (the "Agent") acted as agent of the Corporation in connection with the Offering. For its services in connection with the Offering, the Agent was paid a cash commission of \$127,680 (seven per cent of the gross proceeds of the Offering) and was issued a broker warrant entitling the Agent to purchase up to 912,000 Common Shares at a price of \$0.30 per Common Share for a period of two years from the date of the closing of the Offering.

It is intended that the net proceeds of the Offering will be used to finance the exploration program of the Corporation in the Dominican Republic and for general corporate purposes.

6. Reliance on Subsection 75(3) of the Securities Act (Ontario) or Equivalent Provisions

Not applicable.

7. Omitted Information

There is no material information omitted from this material change report.

8. Senior Officer

Joseph Del Campo
Chief Financial Officer
Unigold Inc.

Telephone: (416) 363-1930

9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED as of this 15th day of October, 2003 in the City of Toronto, Ontario.

UNIGOLD INC.

By:

“Joseph Del Campo”

(Signed) Joseph Del Campo
Chief Financial Officer