UNIGOLD

UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2016 and 2015

UNIGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the unaudited, condensed consolidated interim operating results and financial condition of Unigold Inc. ("Unigold" or the "Company") for the fiscal periods ended March 31, 2016 and 2015 should be read in conjunction with the unaudited, condensed consolidated interim financial statements of the Company and notes thereto at March 31, 2016. 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 Company's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com. The date of this report is May 26, 2016.

Company Overview

Unigold is a Canadian based, growth oriented, junior natural resource company focused on exploring and developing its significant land position in the Dominican Republic, within the highly prospective, Cretaceous age, Tireo Formation. The Tireo Formation, an emerging gold and base metal district, is a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly across the island of Hispaniola. Unigold's most advanced project is their 100 percent interest in the 22,600 hectare Neita Exploration Concession, located in the west central highlands of the Dominican Republic along the border with Haiti. The license for the Concession was renewed in 2012 for another five-year term (comprised of a three-year term with two one-year extensions available upon application). The first one-year extension was granted March 2015. The second extension was granted February 2016. Unigold operates through its wholly owned Canadian subsidiary, Unigold Resources Inc., and its 97 per cent owned subsidiary, Unigold Dominicana, S.R.L., which is incorporated in the Dominican Republic.

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 Company's properties to contain economic metals deposits; the Company's ability to meet its working capital needs for the twelve-month period ending December 31, 2015; and the plans, costs, timing and capital for future exploration and development of the Company's property interests in the Dominican Republic. 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.

Nature of Operations and Going Concern

On November 12, 2013, the Company announced an initial inferred mineral resource estimate for the Candelones deposits assuming open-pit mining of the deposits. This resource was estimated to be 39.5 M tonnes averaging 1.6 grams per tonne ("g/t") gold ("Au") containing 2.0 M ounces of gold. On February 24, 2015, the Company announced an updated inferred mineral resource estimate for the Candelones Extension deposit, assuming underground mining of this deposit. The updated resource estimated 5.2 M tonnes averaging 5.3 g/t Au containing 894,000 ounces of gold with 0.35 percent ("%") copper ("Cu") containing 41.2 M lbs of copper. The reader is cautioned that 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 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 Company to obtain the necessary financing to complete its exploration programs and upon future profitable production or proceeds from disposition of such properties.

Because of limited working capital and continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations or be able to sell properties.

Highlights for Q1 2016

Operations

- Exploration drilling starting December 2015 on the Candelones Extension high-grade zones continued until early March 2016;
- Exploration has identified Au-Cu rich massive sulphide lenses in the eastern portion of the Candelones Extension deposit that remain open to the east;
- Two potential vertical feeder zones with elevated Au, Ag, Cu and Zn mineralization were identified in the central and western part of the Candelones Extension deposit that are open to the west; and
- Exploration license one year extension approved.

Events Subsequent to the Quarter End

- Unigold raised gross proceeds of $4.8M in a brokered private placement.

Exploration

Neita

Unigold's Neita concession covers a 22,616 ha area within the highly prospective Tireo Formation, a 75 kilometre wide series of volcanic and sedimentary rocks trending northwesterly through the island of Hispaniola. The Tireo Formation hosts a number of promising gold and base metal targets, both in the Dominican Republic and Haiti. Over 5.0 million ounces of gold equivalent resources have been identified in the Tireo Formation in the past year.

In December 2015, the Company initiated a limited diamond drilling program at the Candelones Extension deposit to test select areas of the deposit for the potential to host feeder systems and/or massive sulphides typical of epithermal and VHMS deposits. The Company believes that the wide spaced drill pattern employed to establish the initial open pit mineral resource failed to adequately test for the presence of feeder systems and massive sulphide lenses.

As at March 5, 2016, the Company had completed the planned drill program. In all, a total of 15 holes (4,996 metres) were completed at three separate targets. Four holes (1,415 metres) were completed as at December 31, 2015. As at April 26, 2016, results have been received for all holes (UGD PR#'s 2016-01, 02, 03, 04 and 05).

At Target A, at the eastern limit of the mineral resource envelope, drilling intersected two distinct, flat lying lenses of massive to semi-massive, pyrite rich sulphides with elevated gold and copper grades averaging +6.0 g/t Au and +0.6% Cu respectively. Drilling has traced the upper lens of massive sulphide mineralization over a 200 metre length and over 85 metres down dip. The thickness of the massive sulphides ranges from 5 to 30 metres. Most importantly, the massive sulphides remain open to the east, offering an excellent opportunity to increase the size and quality of the mineral resource.

At Target B, in the central portion of the deposit, drilling identified what is interpreted to be a sub-vertical, epithermal feeder system that has been traced over 100 metres vertically and measures 25 metres along strike. The feeder system, with intense quartz flooding, has returned gold grades averaging 6-8 g/t Au with elevated silver, copper and zinc over a 5 – 10 metre thickness.

At Target C, the western limit of the deposit, drilling identified what is interpreted to be a second vertical epithermal feeder system with gold grades ranging from 5-8 g/t Au with elevated silver, copper and zinc mineralization associated with barite/quartz veining. This high grade mineralization is open to the west, offering a third target with excellent potential to increase the quantity and quality of the mineral resource.

The results of this targeted exploration program has proven that higher grade mineralization is present and that the historical drill pattern failed to capture the potential associated with this mineralization. High grade gold, silver, copper and zinc mineralization was identified at all three targets tested; three of every four holes drilled intersected elevated gold grades. All three targets remain open, offering excellent targets for future drilling to increase the quantity and quality of the mineral resource.

The targeted exploration program completed in Q1 2016 has isolated what is interpreted to be a structural corridor, plunging at 25 to 30° to the northeast and open in both directions. In addition, the Company has identified several gaps along this trend greater than 10,000 square metres in area that have not been tested with the current drill pattern. These target areas offer immediate opportunities to increase the quantity and quality of the mineral resource.

The exploration license for the Neita concession was extended for one additional year in February 2016.

Completed work:

	Statistics	
Compilation data	**Q1 2016**	PROJECT TO DATE
Drilling – holes	**11**	463
Drilling – metres	**3,581**	108,385
Trenching – metres	**–**	31,559
Geochemical analysis	**–**	142,697
Grab samples	**–**	10,108
Soil samples	**–**	32,704
Stream samples	**–**	884
Induced polarization lines – km	**–**	196
Magnetic survey lines – km	**–**	687

The material categories of exploration and evaluation assets are summarized below:

As at	January 1, 2016	Year to date additions	**March 31, 2016**
Consulting (contract geologists and other technical specialists)	$ 6,210,221	$ 42,700	**$ 6,252,921**
Drilling (including supplies and logistics expenses)	12,943,717	57,783	**13,001,500**
Field expense (including geochemistry and geophysics)	2,220,332	4,517	**2,224,850**
Laboratory analysis	4,439,622	66,723	**4,506,345**
Travel	1,538,751	1,892	**1,540,643**
Wages & salaries	4,090,043	75,156	**4,165,199**
Other (includes legal costs, capitalized depreciation)	5,693,218	122,437	**5,815,645**
	$ 37,135,894	$ 371,209	**$ 37,507,102**

Results of Operations

For the quarter ended March 31, 2016, the Company recorded a loss of $163,102, or $0.01 per share, compared with a loss of $216,715 or $0.01 per share, in 2015.

The material components of general and administrative expenses are detailed below.

	Three Months Ending March 31,	
	2016	2015
Rent	**$ 6,163**	$ 12,465
Insurance	**4,288**	6,888
Computer supplies and support	**4,753**	5,238
Other	**2,851**	4,906
Total	**$ 18,055**	$ 29,497

Liquidity and Capital Resources

The Company has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Company's activities to date has been primarily obtained from equity issues. The continuing development of the Company's properties therefore depends on the Company's ability to obtain additional financing.

After four dismal years, the market's appetite for gold bullion and gold has turned around. The price of gold has increased from US$1,062 at December 31, 2015 to US$1,237 at March 31, 2016. The stock prices of senior producers have rebounded during the quarter. As a result of the increased market confidence, Unigold was able to raise funds in a brokered private placement. The initial offering announced May 2, 2016 was increased and the overallotment option was fully exercised.

On May 25, 2016, Unigold Inc. closed a private placement of 16,000,000 units of the Company (the "Units") at a price of C$0.30 per Unit for gross proceeds of C$4,800,000 (the "Private Placement"). Each Unit consists of one common share of the Company (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company (a "Warrant Share" and together with the Units, Unit Shares, and Warrants, the "Securities") at an exercise price of C$0.45 at any time prior to May 25, 2018. The Company has the right to accelerate the expiry date of the Warrants on notice to the holders of Warrants if the closing price of the Company's common shares on a stock exchange in Canada is higher than C$0.90 per common share for more than 20 consecutive trading days at any time after September 26, 2016, in which case the Warrants will expire 30 days after the date on which such notice is given.

In connection with the closing of the Private Placement, the Company issued an aggregate of 1,120,000 broker units (the "Broker Units") and paid an aggregate of $343,324 in cash to the agents. Each Broker Unit entitles the holder thereof to purchase one unit of the Company until May 25, 2018 at an exercise price of C$0.30 per unit. Each unit consists of one common share of the Company and one common share purchase warrant of the Company having the same terms as the Warrants.

The Securities, the Broker Units and the securities issuable upon the exercise of the Broker Units are subject to a four month hold period which will expire September 26, 2016.

The proceeds from the Private Placement will be used to fund the Company's continued exploration and development of its gold assets in the Dominion Republic, and for general working capital purposes.

As of March 31, 2016, the Company had a cash balance of $163,675 (December 31, 2015– $596,348) and a working capital deficit of ($19,165) (December 31, 2015 – $473,967).

Outlook

Unigold had limited cash available as at March 31, 2016. The May financing will allow Unigold to resume exploration drilling on the Candelones extension high-grade zones at depth and to the East and West. Exploration or in-fill drilling will likely resume during the summer of 2016.

Quarterly Financial Information (Unaudited)

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

	2016	2015				2014		
($ thousands, except per share amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**–**	–	–	–	–	–	–	–
Net loss	**(163)**	(125)	(309)	(140)	(217)	(696)	(262)	(739)
Net loss per share: Basic and diluted	**(0.01)**	(0.01)	(0.01)	(0.01)	(0.00)	(0.03)	(0.01)	(0.03)
Acquisition of exploration and evaluation assets	**371**	416	84	71	204	547	809	519

The net loss in the fourth quarter of 2014 included cash contract restructuring payments of $430,459. The second quarter net loss in 2014 included a non-cash write-off of exploration properties which increased the loss by $445,283. Exploration drilling was suspended Q4 2014 and resumed in Q4 2015 continuing into Q1 2016 which is the reason for the changes in the exploration and evaluation assets.

Related Party Transactions

Included in the accounts for the periods ended March 31, 2016 and 2015 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Company as follows:

	Three months ended March 31,	
	2016	2015
Management services fees paid to corporations controlled by or under significant influence of an officer of the Company	**$ 48,125**	$ 8,000
Professional fees paid to officers or former officers	**45,500**	71,449
	$ 93,625	$ 79,449

These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. These transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Commitments, Contingencies and Contractual Obligations

The Company'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 Company 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 Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

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

Year	Total	2016	2017	2018	2019	2020
Office lease	$ 4,500	$ 4,500	$ –	$ –	$ –	$ –
Services	136,000	135,000	1,000	–	–	–
	$ 140,500	$ 141,000	$ 1,000	$ –	$ –	$ –

Trend Information

There are no major trends that are anticipated to have a material effect on the Company's financial condition and results of operations in the near future.

Off-Balance Sheet Arrangements

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

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company. As is typical of the gold exploration sector, Unigold is continually reviewing potential property acquisition, investment and joint venture transactions and opportunities

Critical Accounting Policies and Estimates

The Company prepares its consolidated 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 stock-based compensation calculation.

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

Risks and Uncertainties

At the present time, Unigold does not hold any interest in a mining property in production. The Company'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 Company 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 Company's control.

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 Company 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 Company'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 Company 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 Company has taken all reasonable steps to ensure that it has proper title to its properties. However, the Company cannot provide any guarantees that there are no prior unregistered agreements, claims or defects that may result in the Company's title to its properties being challenged. A successful challenge to the precise area and location of these claims could result in the Company 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 Company's future cash flows, earnings, results of operations and financial condition.

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

The Company's projects are subject to the risks of operating in foreign countries. The Company'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 Company's title to properties or mineral rights, problems renewing licenses 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 licenses 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 Company'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 Company 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 Company requires capital. The Company may not have sufficient internally generated cash flow and working capital and may have to access the capital markets. Subject to economic conditions at the time, there can be no assurance the Company would be able to raise additional debt or equity financing on acceptable terms. If the Company cannot finance its future projects it could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

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.

Corporate Social Responsibility ("CSR"), Safety, Health and Environment.

The Company engages in and adheres to the principles of sound Corporate Social Responsibility with the local communities and people where it operates. While the company recognizes that the funds to achieve these goals are derived from shareholders investment in the company, 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 lost time accidents during the period. There were no reportable environmental compliance events during the period.

Future Accounting Changes

Accounting standards and interpretations issued but not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards are not yet effective for the period ended March 31, 2016, and have not been applied in preparing these unaudited, condensed consolidated interim financial statements as follows:

- IFRS 9, *Financial Instruments*, addresses the classification and measurement of financial assets;and
- IFRS 16 – *Leases* requires that leases over one year in length be recorded as a liability. IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment.

These standards are being evaluated to determine their impact on the unaudited, condensed consolidated interim financial statements financial statements of the Company. IFRS 9 is effective for the Company's fiscal year starting January 1, 2018. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

Financial Instruments

Fair Value

IFRS requires that the Company 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 Company'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. Other receivables are in good standing as of March 31, 2016. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

Liquidity Risk

As of March 31, 2016, the Company has a cash balance of $163,675 (December 31, 2015– $596,348) to settle current accounts payable and accrued liabilities of $201,772 (December 31, 2015 – $154,932). The Company's other current assets consist of other receivables of $8,770 (December 31, 2015 – $8,608) and other financial assets and prepaids of $10,162 (December 31, 2015 – $23,943).

Market Risk

At the present time, the Company does not hold any interest in a mining property that is in production. The Company'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 Company 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 Company's control.

Foreign Exchange Risk
The Company's financings are in Canadian dollars. Certain of the Company's transactions with its subsidiary, Unigold Dominicana, S.R.L. are incurred in foreign currencies and are therefore subject to gains or losses due to fluctuations in exchange rates. The Company is therefore subject to foreign exchange risk. . As at March 31, 2016, the Company had cash balances of $12,921 (December 31, 2015 – $14,713) in United States dollars. U.S. $ accounts payable as at March 31, 2015 were U.S. $nil (December 31, 2014 – U.S. $nil).

Interest Rate Risk
The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its financial institutions. As of March 31, 2016, interest rate risk is minimal since the Company has no interest-bearing debt instruments.

Commodity Price Risk
The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

Sensitivity Analysis
The Company is exposed to foreign currency risk of fluctuations on financial instruments that are denominated in U.S. dollars and the Dominican Republic Peso 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 in loss for the period ended March 31, 2016. The Company does not undertake currency hedging activities to mitigate its foreign currency risk.

Capital Management
Unigold considers its capital structure to consist of total equity attributable to equity holders of the Company. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support is exploration and corporate activities. The Company's objective in managing capital is to safeguard its ability to operate as a going concern. The Company 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 Company will spend its existing working capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its exploration properties and maximize shareholder returns. The Company 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 Company is not subject to externally imposed capital requirements.

Report on Internal Control over Financial Reporting and Disclosure Controls and Procedures

In connection with Exemption Orders issued in November 2007 by each of the British Columbia Securities Commission and Ontario Securities Commission, the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited, condensed consolidated interim financial statements and the accompanying related MD&A. In contrast to the certificate under National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com. Management believes that based upon the evaluations and actions taken to date, reasonable assurance can be provided that there is no material misstatement of the financial results reported as of March 31, 2016.

Outstanding Share Data

Details about the Company's outstanding common shares as at May 26, 2015 are as follows:

Common shares issued and outstanding	45,471,309
Potential issuance of common shares – warrants	18,620,000
Stock options issued to directors, employees, officers and consultants	2,507,500

Qualified Person

The foregoing scientific and technical information has been prepared or reviewed by Wes Hanson, P.Geo., the Chief Operating Officer of the Company. He also supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Hanson is a "qualified person" within the meaning of National Instrument 43-101. W. Lewis P. Geo. And A. San Martin MAusIMM(CP), both employed by Micon have reviewed and approved statements associated with the mineral resource estimates.

Corporate information

Directors

Jose Acero
President of Metales Antillanos S.A.
Santo Domingo, Dominican Republic

René Branchaud, LLB (2)(3)
Partner in Lavery, de Billy LLP
Montreal, Quebec, Canada

Daniel Danis, MSc, P.Geo. (2)(5)
Businessman
Laval, Quebec, Canada

Joseph Del Campo, CPA, CMA (1)(3)(6)
Businessman
Woodbridge, Ontario, Canada

Joseph Hamilton, P.Geo., CFA (1)(3)(4)(5)
Managing Director of Primary Capital
Orono, Ontario, Canada

Ruben Padilla (5)
Chief Geologist, Talisker Explorations Services Inc.
Toronto, Ontario

Charles Page, MSc, P.Geo. (1)(2)(5)
Consulting Geologist
Burlington, Ontario, Canada

(1) Audit Committee
(2) Compensation Committee
(3) Corporate Governance
and Nominating Committee
(4) Chairman
(5) Technical Committee
(6) Corporate Social Responsibility Committee

Officers

Joseph Del Campo, CPA, CMA
President and Chief Executive Officer

John Green, MBA, CPA, CMA
Chief Financial Officer and
Corporate Secretary

Wes Hanson, P.Geo. (6)
Chief Operating Officer and Technical Director

Stock Listing

TSX Venture Exchange, Tier 2 Company,
Trading Symbol: UGD
CUSIP: 90476X

Auditors

McGovern, Hurley, Cunningham, LLP,
Toronto, Ontario

Legal Counsel

Bennett Jones LLP,
Toronto, Ontario

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

Registrar & Transfer Agent

Computershare Trust Company of Canada,

Contact information:
Computershare Investor Services
100 University Ave., 8th Floor
Toronto, ON M5J 2Y1
1 800 564-6253
Web Contact Form:
www.investorcentre.com/service

Banker

Bank of Montreal,
Toronto, Ontario

Executive Office

P.O. Box 936 STN Adelaide
Toronto, Ontario
M5C 2K3
Canada

Telephone: 416.866.8157
E-mail: unigold@unigoldinc.com

Investor Relations

Further information about the Company or copies of the Annual or Quarterly Reports and press releases are available from the Company's website at www.unigoldinc.com.

The Company's filings with Canadian securities regulatory authorities can be accessed on SEDAR at www.sedar.com.