

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Unigold Inc. (the "**Company**" or "**Unigold**")
P.O. Box 936, Stn. Adelaide
Toronto, Ontario M5C 2K3

Item 2 Date of Material Change

May 25, 2016

Item 3 News Release

A news release with respect to the material change referred to in this material change report was issued by the Company on May 25, 2016 through Marketwired and filed on SEDAR.

Item 4 Summary of Material Change

On May 25, 2016, the Company announced that it had closed its previously announced 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 "**Offering**").

Item 5.1 Full Description of Material Change

Details of the Offering

On May 25, 2016, the Company announced that it had closed its previously announced private placement of 16,000,000 Units at a price of C\$0.30 per Unit for gross proceeds of C\$4,800,000.

Each Unit issued pursuant to the Offering consisted 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 proceeds from the Offering will be used to fund the Company's continued exploration and development of its gold assets in the Dominican Republic, and for general working capital purposes.

Compensation Securities

In connection with the closing of the Offering, the Company issued an aggregate of 1,120,000 broker warrants (the "**Broker Warrants**") and paid an aggregate of \$343,324 in cash to M Partners Inc. and Primary Capital Inc. (collectively, the "**Agents**"). Each Broker Warrant entitles the holder thereof to purchase one unit of the Company (a "**Broker Unit**") until May 25, 2018 at an exercise price of C\$0.30. Each Broker 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.

Related Party Subscriptions

Pursuant to the Offering, the following persons, which are "related parties" of the Company (within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) (the "**Related Parties**"), acquired a total of 1,708,000 Units: Joseph Hamilton, Chairman of the Board of Directors of the Company (80,000 Units); and Osisko Gold Royalties Ltd. ("**Osisko**") (1,628,000 Units) (the "**Related Party Subscriptions**"). Prior to the Offering, Osisko held 5,100,000 common shares of the Company (representing approximately 17.3% of the Company's issued and outstanding common shares), and upon the closing of the Offering, Osisko holds 6,728,000 common shares of the Company (representing approximately 14.8% of the Company's issued and outstanding common shares).

The Related Party Subscriptions constituted "related party transactions" (within the meaning of MI 61-101), which would have required Unigold to obtain a formal valuation for, and minority approval of, the Related Party Subscriptions, in the absence of exemptions from such requirements.

Unigold was exempt from the formal valuation requirement pursuant to Section 5.5(b) of MI 61-101 on the basis that no securities of Unigold are listed or quoted on a market specified in that provision. Unigold was also exempt from the minority approval requirement pursuant to Section 5.7(a) on the basis that, at the time the Related Party Subscriptions were agreed to, neither the fair market value of the Units to be issued to the Related Parties, nor the fair market value of the consideration to be paid by the Related Parties to Unigold in connection with the Related Party Subscriptions, exceeded 25% of Unigold's market capitalization as calculated and determined in accordance with MI 61-101.

The Company's board of directors approved the Offering, including the Related Party Subscriptions, at a meeting held on May 10, 2016. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

Unigold has not received nor has it requested a valuation of its securities or the Units to be issued as part of the Related Party Subscriptions in the 24 months prior to the date hereof.

This material change report was filed less than 21 days prior to the date of the closing of the Offering. The shorter period was necessary because the Company wished to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

Unigold shall send a copy of any material change report prepared by it in respect of the Offering to any security holder of Unigold upon request and without charge.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information please contact:

Mr. Joseph Del Campo
Interim President & CEO
Tel: 416-866-8157

Item 9 Date of Report

June 3, 2016.