UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2019 and 2018
Expressed in Canadian Dollars
Unaudited

The accompanying unaudited condensed consolidated interim financial statements of Unigold Inc. have been prepared by and are the responsibility of management. Unigold's auditors have not reviewed the unaudited condensed interim financial statements.

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at,	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Current assets		
Cash	**$ 2,906,471**	$ 549,412
Other receivables	**39,988**	12,668
Other financial assets and prepaids	**32,724**	22,387
Total current assets	**2,979,183**	584,467
Non-current assets		
Property, plant and equipment *(Note 6)*	**244,027**	285,130
Exploration properties *(Note 7)*	**283,747**	283,747
Exploration and evaluation assets *(Note 7)*	**40,595,199**	40,207,985
Total assets	**$ 44,102,156**	$ 41,361,329
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 188,397**	$ 156,955
Total liabilities	**188,397**	156,955
Equity attributable to shareholders of the Corporation		
Share capital *(Note 8(a))*	**59,890,582**	57,309,839
Reserve for warrants *(Note 8(b))*	**483,234**	1,990,736
Reserve for share-based payments *(Note 8(c))*	**1,095,566**	708,338
Accumulated deficit	**(17,558,454)**	(18,807,370)
Total equity attributable to shareholders of the Corporation	**43,910,928**	41,201,543
Non-controlling interest	**2,831**	2,831
Total equity	**43,913,759**	41,204,374
Total liabilities and equity	**$ 44,102,156**	$ 41,361,329

Nature of operations *(Note 1)*
Going concern *(Note 2)*
Commitments and contingencies *(Notes 7 and 16)*

Approved on Behalf of the Board:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited-Expressed in Canadian Dollars)

	Share capital		Other reserves			Accumulated	Equity
	Number of shares	Amount	Warrants	Share-based payment	Total other reserves	Deficit	attributable to shareholders
Balance, December 31, 2018	**45,671,309**	**$57,309,839**	**$ 1,990,736**	**$ 708,338**	**$ 2,699,074**	**$ (18,807,370)**	**$ 41,201,543**
Net loss for the period	–	–	–	–	–	(112,499)	(112,499)
Balance March 31, 2019	**45,671,309**	**$ 57,309,839**	**$ 1,990,736**	**$ 708,338**	**$ 2,699,074**	**$ (18,919,869)**	**$ 41,089,044**
Transfer to deficit on expiry	–	–	(1,990,736)	–	**(1,990,736)**	1,990,736	–
Net loss for the period	–	–	–	–	–	(142,026)	(142,026)
Balance June 30, 2019	**45,671,309**	**$ 57,309,839**	**$ –**	**$ 708,338**	**$ 708,338**	**$ (17,071,159)**	**$ 40,947,018**
Private placement, net of share issue costs	32,350,000	3,063,977	–	–	–	–	3,063,977
Warrants issued	–	(483,234)	483,234	–	483,234	–	–
Share-based payment	–	–	–	387,228	387,228	–	387,228
Net loss for the period	–	–	–		–	(487,295)	(487,295)
Balance September 30, 2019	**78,021,309**	**$ 59,890,582**	**$ 483,234**	**$ 1,095,566**	**$ 1,578,800**	**$ (17,558,454)**	**$ 43,910,928**
Balance, December 31, 2017	**45,671,309**	**$ 57,309,839**	**$ 2,150,859**	**$ 1,053,061**	**$ 3,203,920**	**$ (18,701,801)**	**$ 41,811,958**
Transfer to deficit on expiry	–	–	–	(162,909)	(162,909)	162,909	–
Net loss for the period	–	–	–	–	–	(237,235)	(237,235)
Balance March 31, 2018	**45,671,309**	**$ 57,309,839**	**$ 2,150,859**	**$ 890,152**	**$ 3,041,011**	**$ (18,776,127)**	**$ 41,574,723**
Transfer to deficit on expiry	–	–	(160,123)	–	(160,123)	160,123	–
Net loss for the period	–	–	–	–	-	(121,472)	(121,472)
Balance September 30, 2018	**45,671,309**	**$ 57,309,839**	**$ 1,990,736**	**$ 890,152**	**$ 2,880,888**	**$ (18,737,476**	**$ 41,453,251**
Transfer to deficit on expiry	–	–	–	(132,117)	(132,117)	132,117	–
Net loss for the period	–	–	–	–	–	(134,836)	(134,836)
Balance September 30, 2018	**45,671,309**	**$ 57,309,839**	**$ 1,990,736**	**$ 758,035**	**$ 2,748,771**	**$ (18,740,195)**	**$ 41,318,415**
Transfer to deficit on expiry	–	–	–	(49,697)	(49,697)	49,679	–
Net loss for the period	–	–	–	–	–	(116,872)	(116,8725)
Balance December 31, 2018	**45,671,309**	**$ 57,309,839**	**$ 1,990,736**	**$ 708,338**	**$ 2,699,074**	**$ (18,807,370)**	**$ 41,201,543**

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited-Expressed in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
Operating expenses				
Compensation (*Note 11*)	**$ 392,318**	$ 77,745	**$ 524,977**	$ 234,678
Professional and consulting fees	**44,673**	21,153	**88,701**	56,848
Travel and business development	**8,428**	13,152	**16,888**	28,413
Listing and shareholder information	**24,453**	7,183	**43,556**	29,682
General and administrative expenses	**27,191**	14,485	**63,698**	53,632
Loss on disposal of property, plant and equipment	**–**	–	**–**	89,703
Foreign exchange (gain) loss	**(9,766)**	(2,877)	**4,011**	516
Net loss for the period before the undernoted	**(487,297)**	(134,836)	**(741,831)**	(493,472)
Investment income	**2**	5	**11**	(71)
Total loss and comprehensive loss for the period	**$ (487,295)**	$ (134,836)	**$ (741,820)**	$ (493,543)
Net loss per share - basic & diluted (*Note 10*)	**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.01)

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

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited-Expressed in Canadian Dollars)

For the nine month period ended September 30,	**2019**	2018
Cash flows from operating activities		
Net loss for the period	$ (741,820)	$ (493,543)
Adjustments to add/(deduct) non-cash items		
Loss on disposal of property, plant and equipment	–	89,703
Share based expense	311,301	–
Foreign exchange loss	4,011	–
Deduct investment income	(11)	(11,020)
	(426,519)	(414,860)
Working capital adjustments		
Other receivables	(27,321)	10,141
Other financial assets and prepaids	(10,377)	(5,798)
Accounts payable and accrued liabilities	31,443	9,840
Net cash flows from operating activities	(432,734)	(400,677)
Cash flows from investing activities		
Acquisition of exploration and evaluation assets	(270,184)	(297,028)
Foreign exchange loss	(4,011)	–
Investment income	11	11,020
Net cash flows from investing activities	(274,184)	(286,008)
Cash flows from financing activities		
Share capital *Note 8a*	3,235,000	–
Share issue costs	(171,023)	–
Net cash flows from financing activities	3,063,977	–
Net increase (decrease) in cash	2,357,059	(686,685)
Cash, beginning of period	549,412	1,453,259
Cash, end of period	$ 2,906,471	$ 766,574

Supplemental information pertaining to cash flows *(Note 13)*

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 executive office is located at 44 Victoria Street, Suite 1102, Toronto, Ontario M5C 1Y2.

Unigold is in the process of exploring its property 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. Management feels that there is a material uncertainty, which causes significant doubt about the Corporation's ability to continue as a going concern. 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.

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

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 recoverability of the carrying value of exploration properties and exploration and evaluation assets, and 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. Changes in future conditions could require material write-downs of the carrying values. 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 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 2018 Consolidated Annual Financial Statements. The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 21, 2019, 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, 2018, 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*.

(b) Basis of preparation

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

(c) 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, 2019 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Corporation.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

(d) 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, 2018, and the corresponding interim reporting period. *Note 4* to those annual statements describes the significant accounting policies used by the Corporation. These 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, 2018, as they provide an update of previously reported information.

Unaudited-Expressed in Canadian dollars unless otherwise stated.

5. Significant Accounting Judgments 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 amount of contingencies (*Note 16*).

6. Property, Plant and Equipment

Vehicles, field equipment, and camp and buildings relate to the Corporation's exploration activities. During the nine month period ended September 30, 2019, $41,103 (2018 – $51,591) of amortization was capitalized to exploration and evaluation assets.

Cost	**Land**	**Computer equipment**	**Vehicles**	**Field equipment**	**Camp and buildings**	**Total**
Balance December 31, 2017	$ 13,771	$ 113,749	$ 51,757	$ 1,396,042	$ 328,645	$ 1,903,964
Disposal/transfer	–	(113,749)	–	(594,044)	–	(707,793)
Balance December 31, 2018	$ 13,771	$ –	$ 51,757	$ 801,998	$ 328,645	$ 1,196,171
Balance March 31, 2019	$ 13,771	$ –	$ 51,757	$ 801,998	$ 328,645	$ 1,196,171
Balance June 30, 2019	$ 13,771	$ –	$ 51,757	$ 801,998	$ 328,645	$ 1,196,171
Balance Sept. 30, 2019	**$ 13,771**	**$ –**	**$ 51,757**	**$ 801,998**	**$ 328,645**	**$ 1,196,171**

Unaudited-Expressed in Canadian dollars unless otherwise stated.

Amortization and impairment	**Land**	**Computer equipment**	**Vehicles**	**Field equipment**	**Camp and buildings**	**Total**
Balance December 31, 2017	$ –	$ 95,017	$ 44,170	$1,089,051	$ 232,103	$1,460,341
Amortization	–	–	2,276	47,204	19,310	68,790
Disposals/transfer	–	(95,017)	–	(523,073)	–	(618,090)
Balance December 31, 2018	$ –	$ –	$ 46,446	$ 613,182	$ 251,413	$ 911,041
Amortization	–	–	398	9,441	4,672	14,511
Balance March 31, 2019	$ –	$ –	$ 46,844	$ 622,623	$ 256,085	$ 925,552
Amortization	$ –	$ –	398	9,441	3,052	12,891
Balance June 30, 2019	$ –	$ –	$ 47,242	$ 632,064	$ 259,137	$ 938,443
Amortization	–	–	398	9,441	3,862	13,701
Balance Sept. 30, 2019	**$ –**	**$ –**	**$ 47,640**	**$ 641,505**	**$ 262,999**	**$ 952,144**

	Land	**Computer equipment**	**Vehicles**	**Field equipment**	**Camp and buildings**	**Total**
At December 31, 2018	$ 13,771	$ –	$ 5,311	$ 188,816	$ 77,232	$ 285,130
At March 31, 2019	13,771	–	4,913	179,375	72,560	270,619
At June 30, 2019	13,771	–	4,515	169,934	69,508	257,728
At Sept. 30, 2019	**13,771**	**–**	**4,117**	**160,493**	**65,646**	**244,027**

7. Exploration Properties and Exploration and Evaluation Assets

Exploration properties and deferred exploration and evaluation costs consist of the following:

	Balance December 31, 2017	2018 Additions	Balance December 31, 2018	2019 Additions	**Balance Sept.30, 2019**
Exploration property interests	$ 283,747	$ –	$ 283,747	$ –	**$ 283,747**
Exploration and evaluation assets	$ 39,610,247	$ 597,738	$ 40,207,985	$ 387,214	**$40,595,199**

Neita
The Corporation owns 100% of the exploration rights for gold, silver, copper, zinc and all associated minerals on the Neita Property in the northwestern Dominican Republic, as well as a sole and exclusive option for the commercial mining of the mineral deposits.

During the nine month period ended Sept. 30, 2019, $41,103 (2018 – $51,591) of amortization was capitalized to exploration and evaluation assets. Share based payment expense of $75,927 (2018 – nil) was capitalized to exploration and evaluation assets.

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

Authorized, issued and outstanding shares
Common shares, no par value, authorized unlimited number of shares, issued and outstanding were 78,021,309 shares as at September 30, 2019 (December 31, 2018 – 45,671,309).

Unaudited-Expressed in Canadian dollars unless otherwise stated.

On September 19, 2019 Unigold closed a non-brokered private placement of 32,350,000 units of the Company (the "Units") at a price of $0.10 per Unit for gross proceeds of $3,235,000 (the "Offering"). Each Unit consisted of one common share of the Company (a "Common Share") and one-half common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.15 until the date that is the earlier of: (i) two years following the date of issue, or (ii) 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than $0.30 per Common Share for more than 20 consecutive trading days. Finder's fees and Finders Warrants were paid in connection with the completion of the Offering in accordance with TSX Venture Exchange policies.

	Number of shares	**$**
Balance December 31, 2017	45,621,309	57,299,940
Balance March 31, 2018	45,621,309	57,299,940
Balance September 30, 2018	45,621,309	57,299,940
Balance September 30, 2018	45,671,309	57,309,839
Balance December 31, 2018	45,671,309	57,309,839
Balance March 31, 2019	45,671,309	57,309,839
Balance September 30, 2019	45,671,309	57,309,839
Private placement	32,350,000	3,235,000
Cash share issue costs	–	(171,023)
Value assigned to warrants	–	(432,710)
Value assigned to finders warrants	–	(50,524)
Balance September 30, 2019	78,021,309	59,890,582

(b) Reserve for warrants

A summary of share purchase warrants outstanding and changes during the periods indicated is presented below:

	Number of Warrants	**Weighted average exercise price $**	**Weighted average grant date fair value $**
Balance December 30, 2017	17,120,000	0.44	2,150,859
Balance March 31, 2018	17,120,000	0.44	2,150,859
Expired	(1,120,000)	0.30	(160,123)
Balance September 30, 2018	16,000,000	0.45	1,990,736
Balance September 30, 2018	16,000,000	0.45	1,990,736
Balance December 31, 2018	16,000,000	0.45	1,990,736
Balance March 31, 2019	16,000,000	0.45	1,990,736
Expired	(16,000,000)	0.45	(1,990,736)
Balance June 30, 2019	–	–	–
Private Placement Warrants	16,175,000	0.15	432,710
Finder Warrants	1,341,000	0.10	50,524
Balance September 30, 2019	**17,516,000**	**0.14**	**483,234**

As a result of the private placement financing in May 2016, the Corporation issued 16,000,000 warrants. The warrants expired unexercised in the second quarter of 2019.

As a result of the private placement financing in September 2019, the Company issued 16,175,000 warrants. Each Warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of $0.15 at any time prior to September 18, 2021. 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 Common Shares on a stock exchange in Canada is higher than $0.30 per Common Share for more than 20 consecutive trading days at any time after January 19, 2020.

Unaudited-Expressed in Canadian dollars unless otherwise stated.

In connection with the closing of the Private Placement, the Company issued an aggregate of 1,341,000 Finder Warrants. Each Finder Warrant entitles the holder thereof to purchase one share of the Company until September 18, 2021 at an exercise price of $0.10 per Finder Warrant.

The fair value of the Finder Warrants issued in this private placement was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Warrants	**Finder Warrants**
Exercise price	$0.15	$0.10
Expected life	2 years	2 years
Expected volatility	89.3%	89.3%
Risk-free rate	1.6%	1.6%
Expected annual dividend	Nil	Nil
Grant date fair value	$0.0287	$0.03768

At September 30, 2019 and December 31, 2018 the Corporation had warrants issued as follows.

	2019		2018		
Exercise Price	**Number of Warrants Outstanding**	**Weighted Average Remaining Contractual Life - Years**	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
–	**–**	**–**	16,000,000	0.5	May 25, 2019
0.15	**16,175,000**	**2**	–	–	September 18, 2021
0.10	**1,341,000**	**2**	–	–	September 18, 2021
0.14	**17,516,000**	**2**	16,000,000	0.5	

(c) Reserve for share-based payment

A summary of share-based payment reserve activity during the periods indicated is presented below:

	$
Balance December 31, 2017	1,053,061
Expired/forfeited – transferred to deficit	(162,909)
Balance March 31, 2018	890,152
Balance September 30, 2018	890,152
Expired/forfeited – transferred to deficit	(132,117)
Balance September 30, 2018	758,035
Expired/forfeited – transferred to deficit	(49,697)
Balance December 31, 2018	708,338
Balance March 31, 2019	708,338
Balance June 30, 2019	708,338
Granted	387,228
Balance September 30, 2019	1,095,566

9. Share - Based Payment – Employee Stock Option Plan

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 nontransferable 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.

Unaudited-Expressed in Canadian dollars unless otherwise stated.

A summary of the Plan activity during the periods indicated is presented below:

	Number	**Weighted average exercise price $**
Balance December 31, 2017	3,490,000	0.37
Expired/forfeited	(75,000)	(2.80)
Balance March 31, 2018	3,415,000	0.32
Balance September 30, 2018	3,415,000	0.32
Expired/forfeited	(315,000)	(0.30)
Balance September 30, 2018	3,100,000	0..25
Expired/forfeited	(100,000)	(0.50)
Balance December 31, 2018	3,000,000	0.24
Balance March 31, 2019	3,000,000	0.24
Balance September 30, 2019	3,000,000	0.24
Granted	2,550,000	0.20
Balance September 30, 2019	5,550,000	0.22

During the period ended September 30, 2019, the Company granted 2,550,000 stock options to officers, directors and consultants. The options vested immediately. The grant date fair value of the options was estimated based on the Black-Scholes option-pricing model, using the assumptions below:

Grant date	September 25, 2019
Exercise price	$0.20
Expected life	5.0 years
Expected volatility	103.0%
Risk-free rate	1.42 %
Expected annual dividends	$nil
Expected forfeitures	nil
Grant date fair value	$0.152

As at September 30, 2019 the Corporation had stock options issued to directors, officers, employees and consultants of the Corporation as follows:

Exercise Price	**Number of Options Outstanding**	**Weighted Average Remaining Contractual Life – Years**	**Number of Options Exercisable**	**Expiry Date**
$0.10	1,350,000	1.2	1,350,000	September 30, 2020
$0.35	1,650,000	1.9	1,650,000	September 22, 2021
$0.20	2,550,000	5.0	2,550,000	September 25, 2024
$0.22	**5,550,000**	**3.1**	**5,550,000**	

As at September 30, there are 2,252,131 options available for grant (December 31, 2018 – 1,567,131). During the quarter ended September 30, 2019, share-based payment expense of $301,177 was recorded (2018– $nil). In addition, $75,927 (2018– $nil) was capitalized to exploration and evaluation assets. The weighted average exercise price of stock options exercisable as at September 30, 2019, is $0.22 (December 31, 2018 – $0.24).

Unaudited-Expressed in Canadian dollars unless otherwise stated.

10. Net Loss per Share

For the three and six months ended September 30, 2019 and 2018, the outstanding stock options and warrants were not included in the computation of the diluted net loss per share because the effect was anti-dilutive.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
Loss attributable to shareholders	**$ (487,295)**	$ (134,836)	**$ (741,820)**	$ (358,707)
Weighted average number of shares	**47,429,461**	45,671,309	**46,263,800**	45,671,309
Basic loss per share	**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.01)
Incremental shares on assumed exercise of options and warrants	**–**	–	**–**	–
Weighted average number of shares	**47,429,461**	45,671,309	**46,263,800**	45,671,309
Diluted loss per share	**$ (0.01)**	$ (0.00)	**$ (0.02)**	$ (0.01)

11. Compensation

The compensation expense of the Corporation was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
Salaries and non-wage costs	**$ 41,017**	$ 42,745	**$ 103,676**	$ 129,678
Directors' fees	**40,000**	35,000	**110,000**	105,000
Share based payment	**311,301**	–	**311,301**	–
	$ 392,318	$ 77,745	**$ 524,977**	$ 234,678

12. 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. The remuneration of directors and key management of the Corporation was as follows.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
Aggregate compensation	**$ 484,203**	$ 86,156	**$ 637,066**	$ 244,678

Included in the accounts for the periods ended September 30, 2019 and 2018 are payments made to officers, directors and corporations under the control or significant influence of officers and directors of the Corporation as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	**2019**	2018
Management services fees paid to corporations controlled by or under significant influence of an officer of the Corporation	**$ 23,250**	$ 11,063	**$ 47,588**	$ 20,775
Directors' fees	**40,000**	35,000	**110,000**	105,000
Professional fees paid to officers	**33,725**	40,000	**95,250**	119,000
Share based payment	**387,228**	–	**387,228**	–
	$484,203	$ 51,063	**$ 637,066**	$ 139,775

Unaudited-Expressed in Canadian dollars unless otherwise stated.

These transactions were in the normal course of operations. .

13. Supplemental Information Pertaining to Cash Flows

	Nine months ended September 30,	
	2019	2018
Change in accrued exploration and evaluation assets	**$ (56,427)**	$ (3,225)
Amortization included in exploration and evaluation assets (*Note 6, 7*)	**41,103**	36,420
Share-based payments charged to Exploration & Evaluation ssets	**75,927**	–

14. 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 from the previous period.

(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 September 30, 2019. 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 and cash equivalents.

As at September 30, 2019, the Corporation has working capital of $2,790,786 (December 31, 2018 – $427,512). As of September 30, 2019, the Corporation has a cash balance of $2,906,471 (December 31, 2018– $549,412) to settle current accounts payable and accrued liabilities of $188,397 (December 31, 2018 – $156,955). The Corporation's other current assets consist of other receivables of $39,988 (December 31, 2018 – $12,668) and other financial assets and prepaids of $32,724 (December 31, 2018 – $22,387).

See also *Note 2* – Going Concern.

(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 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 Corporation is therefore subject to foreign exchange risk. As at September 30, 2019, the Corporation had cash balances of $35,087 (December 31, 2018 – $15,539) in United States dollars. U.S. $ accounts payable as at September 30, 2019, were U.S. $15,067 (December 31, 2018 – U.S. $nil).

Sensitivity to a plus or minus 5% change in the foreign exchange rate would not have resulted in a significant fluctuation in the loss for the period ended September 30, 2019. 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 bank balances which approximate rates available from 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 September 30, 2019, 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 5% in interest rates would not have resulted in significant fluctuation in the interest income during the period ended September 30, 2019.

(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, other financial assets, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

The following is a summary of the Corporation's financial instruments:

As at	**September 30, 2019**		December 31, 2018	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Cash	**$ 2,906,471**	**$ 2,906,471**	$ 549,412	$ 549,412
Other receivables	**39,988**	**39,988**	12,668	12,668
Accounts payable and accrued liabilities	**188,397**	**188,397**	156,955	156,955

15. Capital Risk Management

The Corporation considers its capital structure to consist of equity attributable to shareholders of the Corporation which at September 30, 2019 was $43,910,928 (December 31, 2018 – $41,201,543). The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and operations activities.

Unaudited-Expressed in Canadian dollars unless otherwise stated.

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.

16. 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 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.

The Corporation's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and 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 $nil be paid on termination resulting from a change of control of the Corporation, $14,000 be paid on termination for other than cause. The Dominican Republic has laws requiring payments of approximately $140,000 if those employees are terminated. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in these consolidated financial statements.

(e) Operating contractual obligations
Minimum contractual payments over the next five years are estimated as follows:

Year	Total	2019	2020	2021	2022	2023
Office lease	**$ 4,000**	$ 4,000	$ –	$ –	$ –	$ –
Services	**118,000**	118,000	–	–	–	–
Drilling related	**20,000**	20,000				
	$ 142,000	$ 142,000	$ –	$ –	$ –	$ –

The Corporation has entered into a lease for office premises. The lease has a life of three months (December 31, 2018 – one year) with renewal terms at the option of the lessee at lease payments based on market prices at the time of renewal. There are no restrictions placed upon the lessee by entering into these leases. Payments recognized as an expense were as follows:

Unaudited-Expressed in Canadian dollars unless otherwise stated.

Period ended September 30,	**2019**	2018
Lease payments	**$ 4,500**	$ 4,700

Non-cancellable operating lease commitments:

As at	**September 30, 2019**	December 31, 2018
Within one year	**$ 4,000**	$ 9,000
After one year but not more than five years	**–**	–
More than five years	**–**	–

(f) 2015 Private Placement

In connection with the 2015 private placement, an investment agreement was signed which gives Osisko Gold Royalties Ltd. ("Osisko") the following rights:

(i) Participation Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis, Osisko will have the right to participate in future equity financings by Unigold on a pro rata basis to its non-diluted shareholding at the applicable time.

(ii) Nomination Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold Shares on a non-diluted basis, Osisko will be entitled to nominate the greater of: (a) two (2) nominees, and (b) the number of nominees obtained by multiplying Osisko's percentage ownership of Unigold Shares (on a non- diluted basis) by the number of directors Unigold's management slate of nominees proposed to the Board (fractional numbers being rounded down to the nearest whole number) at any meeting of shareholders of Unigold.

(iii) Royalty Option: Osisko will be granted 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.

(iv) Royalty/Stream Right: As long as Osisko holds Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis, Osisko will have the right of first refusal over any royalty, stream, forward, off-take, gold loan or other agreement involving the sale of a similar interest in products from properties of Unigold that Unigold proposes to enter into from time to time. In the event that Osisko does not exercise its right of first refusal, Unigold may thereafter offer such right to a third party on terms no more favourable to such third party than those offered to Osisko.

17. *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*) are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in *Note 7* relate to properties in the Dominican Republic.

	As at and for the period ended September 30, 2019		
	Canada	**Dominican Republic**	**Total**
Assets	**$ 2,891,560**	**$ 41,210,596**	**$ 44,102,156**
Liabilities	**138,970**	**49,427**	**188,397**
Investment income	**–**	**11**	**11**
Other expenses	**(730,642)**	**(11,189)**	**(741,831)**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the periods ended September 30, 2019 and 2018

Unaudited-Expressed in Canadian dollars unless otherwise stated.

	As at and for the year ended December 31, 2018		
	Canada	Dominican Republic	Total
Assets	$ 511,346	$ 40,849,983	$ 41,361,329
Liabilities	136,022	20,933	156,955
Investment income	87	(22)	65
Other expenses	513,565	96,785	610,350