UNIGOLD INC.

3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Unigold Inc. (the "**Corporation**") will be held online at www.agmconnect.com/unigold2020 via live webcast on October 27, 2020 at 1:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the report of the auditor thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration of the auditor;
4. to consider and, if deemed advisable, to pass, with or without variation, a resolution approving, the share incentive plan of the Corporation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. A copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, together with the report of the auditor of the Corporation thereon, also accompanies this notice.

The directors of the Corporation have fixed the close of business on September 22, 2020 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting.

Shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope. All instruments appointing proxies to be used at the Meeting, or at any adjournment thereof, must be deposited with Computershare Investor Services Inc., 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 1:00 p.m. (Toronto time) two business days preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Due to the public health impact of the novel coronavirus (COVID-19) outbreak and to support the health and well-being of the Corporation's officers, directors, shareholders and other stakeholders, the Meeting will be held virtually via live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders (both registered and non-registered) who choose to attend the Meeting may only do so via the live webcast of the Meeting.

Shareholders are encouraged to participate in the Meeting and will find important information along with detailed instructions about how to participate in the virtual meeting in the accompanying management information circular and on the Unigold Voter Information Sheet distributed along with this Notice.

To attend the Meeting:

- Registered shareholders must visit www.agmconnect.com/unigold2020 and check-in using the AGM Connect Voter ID and Meeting Access Code. Please contact AGM Connect via 1.416.222.4202 or unigold2020@agmconnect.com for more information.

- Non-registered shareholders should refer to the instructions in the accompanying management information circular for information on how to vote their shares, appoint a proxy and/or attend the virtual meeting. Please contact AGM Connect via 1.416.222.4202 or unigold2020@agmconnect.com for more information.

The online platform is fully supported across browsers and devices running the most updated version of applicable software plugins. Please ensure that you have a reliable internet connection with which to access and participate in the Meeting. The Meeting will begin promptly at 1:00 p.m. (Toronto time) on October 27, 2020. Online check-in will open one hour prior, at 12:00 p.m. (Toronto time). Please allow ample time for online check-in procedures.

By attending the Meeting via www.agmconnect.com/unigold2020, shareholders will be able to participate in the Meeting via audio and video and Registered Shareholders or duly Appointed Proxyholders will be able to submit questions and vote. The board of directors of the Corporation (the "**Board**") believes that hosting the Meeting virtually will minimize the health risk that may be associated with large gatherings, while enabling increased shareholder attendance and encouraging more active shareholder engagement and participation at the Meeting.

DATED at Toronto, Ontario this 28th day of September, 2020.

By Order of the Board

(Signed) Mr. Joseph Hamilton

Chairman and Chief Executive Officer

UNIGOLD INC.

3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

September 28, 2020

Solicitation of Proxies

This management information circular (this "Management Information Circular") is furnished in connection with the solicitation of proxies by the management and the directors of Unigold Inc. (the "**Corporation**") for use at the annual and special meeting of the shareholders of the Corporation (the "**Meeting**") to be held via live webcast online at www.agmconnect.com/unigold2020 on October 27, 2020 commencing at 1:00 p.m. (Toronto time) for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne by the Corporation.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators – the Corporation has distributed copies of the Notice of Meeting, this Management Information Circular and a form of proxy to intermediaries such as clearing agencies, securities dealers, banks and trust companies or their nominees for onward distribution to non-registered shareholders of the Corporation whose Common Shares are held by or in custody of such intermediaries. Intermediaries are required to forward these documents to non-registered shareholders of the Corporation. The solicitation of proxies from non- registered shareholders of the Corporation will be carried out by intermediaries or by the Corporation if the names and addresses of non-registered shareholders of the Corporation are provided by the intermediaries. The cost of the solicitation will be borne by the Corporation. Non-registered shareholders of the Corporation who wish to file proxies should follow the instructions of their intermediary with respect to the procedure to be followed. Generally, non-registered shareholders of the Corporation will either (a) be provided with a proxy executed by the intermediary, as the registered shareholder of the Corporation, but otherwise uncompleted and the non-registered shareholder of the Corporation may complete the proxy and return it to Computershare

Investor Services Inc., or (b) be provided with a request for voting instructions by the intermediary, as the registered shareholder of the Corporation, in which case the intermediary must send to Computershare Investor Services Inc. an executed proxy completed in accordance with any voting instructions received from the non-registered shareholder of the Corporation and may not vote in the event that no instructions are received.

In either case, the purpose of these procedures is to permit non-registered shareholders to direct the voting of the Common Shares they beneficially own. Should a non-registered shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the form of proxy and insert the non-registered shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. In either case, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date of this Management Information Circular.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Corporation. A shareholder of the Corporation has the right to appoint a person (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. in time for use at the Meeting in the manner specified in the Notice of Meeting.

A shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to use by:

(a) depositing an instrument in writing, including another completed form of proxy, executed by such shareholder or by his or her attorney authorized in writing or by electronic signature or, if the shareholder is a corporation, by an officer or attorney thereof properly authorized, either (i) at the registered office of the Corporation, Suite 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, (ii) with Computershare Investor Services Inc., 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time prior to 1:00 p.m. (Toronto time) two business days preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

(b) transmitting, by telephone or electronic means, a revocation that complies with paragraph (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be, or

(c) in any other manner permitted by law including attending the Meeting in person.

A non-registered shareholder who has submitted a proxy may revoke it by contacting the intermediary through which the non-registered shareholder's Common Shares are held and following the instructions of the intermediary respecting the revocation of proxies.

Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions thereon**.** If the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting.**

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Corporation or the duly appointed attorney of the shareholder of the Corporation authorized in writing or, if the shareholder of the Corporation is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Corporation or in some other representative capacity, including an officer of a corporation which is a shareholder of the Corporation, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A shareholder of the Corporation or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE UNIGOLD MEETING

	IF YOU HAVE RECEIVED A PROXY OR VIF **15-DIGIT CONTROL NUMBER** FROM COMPUTERSHARE		IF YOU HAVE RECEIVED A PROXY OR VIF **16-DIGIT CONTROL NUMBER** FROM ANOTHER INTERMEDIARY
Voting Method	**Registered Shareholders** If your securities are held in your name and represented by a physical certificate or DRS statement	**Non-Registered Shareholders** If your shares are held with a broker, bank or other intermediary.	**Non-Registered Shareholders** If your shares are held with a broker, bank or other intermediary.
Internet	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen	Go to www.investorvote.com. Enter the 15-digit control number printed on the VIF and follow the instructions on screen	Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen
Telephone	Call from a touch tone telephone 1-866-732-VOTE (8683) Toll Free	Call from a touch tone telephone 1-866-732-VOTE (8683) Toll Free	N/A
Mail	Enter your voting instructions, sign and date the VIF, and return completed VIF to COMPUTERSHARE in the enclosed postage paid envelope.	Enter your voting instructions, sign and date the VIF, and return completed VIF to COMPUTERSHARE in the enclosed postage paid envelope.	Enter your voting instructions, sign and date the VIF, and return completed VIF in the enclosed postage paid envelope.

ATTENDING THE UNIGOLD MEETING

	IF YOU HAVE RECEIVED A PROXY OR VIF **15-DIGIT CONTROL NUMBER** FROM COMPUTERSHARE		IF YOU HAVE RECEIVED A PROXY OR VIF **16-DIGIT CONTROL NUMBER** FROM ANOTHER INTERMEDIARY
	Registered Shareholders If your securities are held in your name and represented by a physical certificate or DRS statement.	**Non-Registered Shareholders** If your shares are held with a broker, bank or other intermediary.	**Non-Registered Shareholders** If your shares are held with a broker, bank or other intermediary.
PRIOR TO THE UNIGOLD MEETING	Appoint yourself as proxyholder on your proxy form and follow the instructions at www.computershare.com/unigold	Appoint yourself as proxyholder on your VIF and follow the instructions at www.computershare.com/unigold	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain an AGM Connect Voter ID and Meeting Access Code by contacting 1.416.222.4202 or unigold2020@agmconnect.com
JOINING THE UNIGOLD MEETING (at least 30 minutes prior to start of the Meeting)	Register and login at http://app.agmconnect.com. You will require your email address, an *AGM Connect Voter ID* and a *Meeting Access Code.* See accompanying Voter Information Sheet for more Information.	Register and login at http://app.agmconnect.com. You will require your email address, an *AGM Connect Voter ID* and a *Meeting Access Code.* See accompanying Voter Information Sheet for more Information.	Register and login at http://app.agmconnect.com. You will require your email address, an *AGM Connect Voter ID* and a *Meeting Access Code.* See accompanying Voter Information Sheet for more Information.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote at all meetings of the shareholders of the Corporation. As at the close of business on September 22, 2020, there were 126,828,643 Common Shares outstanding.

Record Date

The board of directors of the Corporation (the "**Board**") fixed September 22, 2020 as the record date for the determination of the shareholders of the Corporation entitled to receive notice of the Meeting. Shareholders of record of the Corporation at the close of business on September 22, 2020, will be entitled to vote at the Meeting and at all adjournments thereof, except to the extent that a shareholder has transferred any Common Shares after the record date.

Ownership of Securities of the Corporation

As at September 22, 2020, to the knowledge of the directors and officers of the Corporation, each of the following entities beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than ten per cent of the voting rights attaching to the Common Shares.

Name of Entity	Number of Outstanding Voting Securities Held	Percentage of Outstanding Voting Securities
2176423 Ontario Ltd.(1)	22,400,000	17.66%

(1) This entity is beneficially owned or controlled by Eric Sprott.

As at September 22, 2020, the directors and officers of the Corporation beneficially own or control, or direct, directly or indirectly, an aggregate of 7,212,309 Common Shares, representing approximately 5.69% of the issued and outstanding Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Corporation's management team.

The main objectives the Corporation aims to achieve through its compensation are to:

- attract, retain and motivate executives critical to the success of the Corporation;
- provide fair, competitive and cost effective compensation programs to its executives;
- link the interests of management with those of the holders of Common Shares; and
- provide rewards for outstanding corporate and individual performance.

One of the aims of the compensation strategy is to ensure that Named Executive Officers of the Corporation are paid reasonably and consistent with the level of responsibility and authority that they assume, taking into account the role they play in advancing the strategic objectives of the Corporation.

The significant elements of compensation paid to the Corporation's officers are:

- base salary or consulting fee;
- annual incentive compensation (bonuses); and
- long-term incentive compensation in the form of stock options.

Base Salary or Consulting Fee

Base salary or consulting fee is the principal component of an executive officer's compensation package and it is an important component of the compensation strategy for the executives of the Corporation. The success of the Corporation in continuously delivering value for shareholders is largely determined by the quality and consistency of the Corporation's strategy and how well the Corporation can execute on its development plans. In this regard, it is very important to ensure that its base salary or consulting fee compensation programs are designed to attract, motivate and retain the executives required for this crucial phase of development for the Corporation. Base salary or consulting fee levels take into account the officers' individual responsibilities, experience, performance and contribution toward enhancing shareholder value.

Annual base salaries or consulting fees are established based on the experience of the members of the compensation committee.

Annual Incentive Compensation

The determination of annual incentives for each of the Named Executive Officers is subjective and relies on compensation committee discussion without formalized objectives. However, the compensation committee will consider:

- the Corporation's overall performance; and
- the senior officers' contribution to that performance, including their contribution in respect of activities such as advancement of material mineral projects; marketing of the Corporation and completion of capital raising transactions, improvement in corporate governance through creation and implementation of policies and procedures and improvement in internal reporting, cost control and budgeting.

The compensation committee concluded that bonuses should not be awarded in view of the market situation in 2019, which made it necessary to prudently allocate resources.

Stock Options

For a discussion of the Corporation's stock option plan, please see discussion under *"Annual Approval of Share Incentive Plan"* below.

Options to purchase Common Shares and share purchase plans encourage executive officers to own and hold Common Shares and are another method of linking the performance of the Corporation and the appreciation of share value to the compensation of the Corporation's executive officers. When determining the number of options granted to an executive officer, items such as the relative position of the individual officer, the contribution made by that officer during the review period, and the number of options granted previously would be taken into consideration. An aggregate of 2,800,000 stock options were awarded in 2019 to directors, officers and consultants of the Corporation.

Managing Compensation Risk

The Corporation believes that shareholder value is driven by exploration success and by the execution of strategic initiatives such as corporate development, market success and organization performance. Given the historical stage of development of the Corporation, compensation has emphasized meaningful stock option awards. The Corporation has also emphasized annual cash bonuses. There is an element of risk of placing an overemphasis on share value, which potentially could be detrimental to the Corporation however the compensation committee believes that the compensation levels and programs do not encourage the executives to take on an inappropriate level of risk. The following risk mitigation features exist within the compensation program:

- no single metric or objective can significantly impact executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk but has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

To the best knowledge of the Corporation, no executive of the Corporation engages in speculative activities in respect of any securities of the Corporation. Currently, the Corporation does not have a policy that prohibits a Named Executive Officer or director from purchasing financial instruments designed to hedge or offset a decrease in the market value of equity securities of the Corporation granted as compensation or held directly or indirectly by the Named Executive Officer or director.

Summary Compensation Table for Named Executive Officers

The following table contains information about the compensation paid to, or earned during the Corporation's last financial year by, the Corporation's Chief Executive Officer and Chief Financial Officer & Secretary, and the other most highly compensated executive officers of the Corporation whose total compensation for the financial year ended December 31, 2019 exceeded $150,000 (collectively, the "**Named Executive Officers**").

Unless otherwise noted, none of the persons depicted in the table received any share-based awards, non-equity long-term incentive plan compensation or deferred compensation earnings during the years shown.

During the financial year ended December 31, 2019, none of the Named Executive Officers in the table elected to exchange any compensation awarded to, earned by, paid to, or payable to the Named Executive Officer under a program that would allow the Named Executive Officer to receive awards, earnings, payments, or payables in another form.

Name and Principal Position	Fiscal Year Ending	Salary ($)	Share-based awards ($)	Option-based awards ($)(1)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans ($)	Long-Term Incentive Plans ($)			
(A)	(B)	(C)	(D)	(E)	(F1)	(F2)	(G)	(H)	(I)
Joseph Hamilton, *Chairman & CEO, Director*(2)	2019	130,000	Nil	76,000(3)	Nil	Nil	Nil	Nil	206,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	40,000	40,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Del Campo, *(former) Interim President & CEO, Director*(4)	2019	Nil	Nil	60,800(5)	Nil	Nil	Nil	106,250	167,050
	2018	Nil	Nil	Nil	Nil	Nil	Nil	86,875	86,875
	2017	Nil	Nil	Nil	Nil	Nil	Nil	117,100	117,100
John Green, *Chief Financial Officer & Secretary*(6)	2019	Nil	Nil	30,400(7)	Nil	Nil	Nil	71,300	101,700
	2018	Nil	Nil	Nil	Nil	Nil	Nil	59,350	59,350
	2017	Nil	Nil	Nil	Nil	Nil	Nil	64,150	61,150

Notes:

(1) The Corporation follows the fair value method of accounting for all stock-based compensation arrangements. The values reported represent an estimate of the grant date fair value of the options calculated in accordance with the Black- Scholes option pricing model. Please see the audited annual financial statements of the Corporation for the year ended December 31, 2019 for details regarding the assumptions underlying these Black-Scholes estimates. The Black-Scholes model is a pricing model that may or may not reflect the actual value of the options. The options have not and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. The Black-Scholes methodology was selected in order to maintain consistency with the Corporation's prior practice and because it is widely used by Canadian public companies for estimating option-based compensation.

(2) Mr. Hamilton has served as Chairman and Chief Executive Officer since October 1, 2019 and as a director and Chairman since 2010. Mr. Hamilton was compensated for his role as a director and Chairman from 2017 until September 30, 2019.

(3) Grant date fair value of incentive stock options entitling the purchase of 500,000 common shares in the capital of Unigold at a per share price of $0.20 until September 25, 2024, estimated using the Black-Scholes option pricing model.

(4) Mr. Del Campo was appointed Interim President and Chief Executive Officer effective February 1, 2015 until September 30, 2019. Mr. Del Campo continues to be a director of the Corporation. He was not compensated for his role as a director from 2015 until October 1, 2019.

(5) Grant date fair value of incentive stock options entitling the purchase of 400,000 common shares in the capital of Unigold at a per share price of $0.20 until September 25, 2024, estimated using the Black-Scholes option pricing model.

(6) Mr. Green served as Chief Financial Officer and Corporate Secretary until March 4, 2020.

(7) Grant date fair value of incentive stock options entitling the purchase of 200,000 common shares in the capital of Unigold at a per share price of $0.20 until September 25, 2024, estimated using the Black-Scholes option pricing model.

Named Executive Officer Employment Agreements

The Board appointed Mr. Joseph Hamilton, the Chairman of the Corporation, as Chief Executive Officer on October 1, 2019 on a full-time basis. Mr. Hamilton's consulting contract was replaced by an employment contract effective October 1, 2019. Mr. Hamilton is also entitled to participate in the Corporation's share incentive plan.

The Board appointed Mr. John Green as CFO and Secretary to the Corporation from 2015 until March 4, 2020. He continues to serve as an advisor to the Corporation. Mr. Green served in this capacity on an "as-needed" basis at a per diem rate of $1,000 per day. Mr. Green has also been entitled to participate in the Corporation's share incentive plan. The Corporation reimbursed Mr. Green for all costs incurred in connection with services rendered. Effective March 4, 2020, the Board appointed Ms. Donna McLean as the Corporation's new CFO.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the Named Executive Officers, regarding option-based awards outstanding as of the end of the financial year of the Corporation ended December 31, 2019. None of the persons depicted in the table held any share-based awards as at December 31, 2019.

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options[1] (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-based Awards Not Paid-out or Distributed ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Joseph Hamilton	200,000 400,000 500,000	0.10 0.35 0.20	9/30/2020 6/22/2021 9/25/2024	28,000 Nil 20,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Joseph Del Campo	150,000 200,000 400,000	0.10 0.35 0.20	9/30/2020 6/22/2021 9/25/2024	21,000 Nil 16,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options[1] (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-based Awards Not Paid-out or Distributed ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
John Green	200,000	0.10	9/30/2020	28,000	Nil	Nil	Nil
	150,000	0.35	6/22/2021	Nil	Nil	Nil	Nil
	200,000	0.20	9/25/2024	8,000	Nil	Nil	Nil

Notes:

(1) Represents options granted pursuant to the Corporation's share incentive plan.

(2) Based on the difference between the market value of the underlying vested shares at December 31, 2019 of $0.24, and the exercise price of the option.

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the Named Executive Officers, regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2019. None of the persons depicted in the table held any share-based awards, the value of which vested during the year ended December 31, 2019.

Name	Option-Based Awards – Value Vested During The Year ($)[1]	Share-Based Awards – Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During The Year ($)
(A)	(B)(C)	(D)	
Joseph Hamilton	Nil	Nil	Nil
Joseph Del Campo	Nil	Nil	Nil
John Green	Nil	Nil	Nil

Note:

(1) For this purpose, the options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

Termination and Change of Control Benefit

Joseph Hamilton:

Pursuant to the executive agreement dated October 1, 2019, between Joseph Hamilton (the "**Executive**") and the Corporation, in the event that the contract is terminated without cause or in the event of a Change of Control (as defined below), the Corporation shall (a) pay to the Executive an amount equal to the salary that would have been payable to him had his employment with the Corporation continued for the Severance Period; and (b) maintain the Executive's benefits for the Severance period or, if that is not possible or if so requested by the Executive, pay to the Executive an amount equal to the value of the Executive's benefits for the Severance Period (which, in the case of insurance benefits, shall be the amount of the premiums that would have been payable by the Corporation to provide the insurance benefits).

Pursuant to the terms of the Executive's employment agreement a "Change of Control" means (i) any change in the direct or indirect ownership of, or control or direction over voting securities of the Corporation as a result of which a person, or a group of persons acting jointly or in concert (other than with the Executive) within the meaning of the *Securities Act* (Ontario), is in a position to exercise effective control over the Corporation, which for purposes of this Agreement shall include their owning, directly or indirectly in any manner whatsoever more than 50% of the issued and outstanding voting shares in the capital stock of the Corporation (calculated on a non-diluted basis) or any rights to immediately acquire such shares directly or indirectly in any manner whatsoever at such time of determination or within on (1) year thereof; or (ii) any change in the direct or indirect ownership of, or control or direction over, assets of the Corporation as a result of which a person, or group of persons acting jointly or in concert (other than with the Executive) within the meaning of the Securities Act (Ontario), acquires or is in a position to exercise effective control or direction over more than 50% of the assets (measured by fair market value) of the Corporation or in an effective position to elect a majority of the Board (iii) any change in the Board of the Corporation that results in a change or resignation of the majority (50% or more) of the Board members in any calendar year.

Director Compensation Table

The following table sets out all amounts of compensation provided to each director of the Board (excluding any director who was also a Named Executive Officer) for the financial year ended December 31, 2019:

Name(1)(2)	Fees Earned ($)	Share-based Awards ($)	Option-based Awards ($)(3)	Non- equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation(3) ($)	Total Compensation ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Jose Acero	25,000	Nil	22,800	Nil	Nil	Nil	47,800
Daniel Danis(4)	20,000	Nil	22,800	Nil	Nil	Nil	42,800
Jean-Marc Lacoste(5)	10,000	Nil	22,800	Nil	Nil	Nil	32,800
Ruben Padilla	20,000	Nil	22,800	Nil	Nil	Nil	42,800
Charles Page	25,000	Nil	30,400	Nil	Nil	Nil	55,400
Normand Tremblay	25,000	Nil	22,800	Nil	Nil	Nil	47,800

Notes:

(1) Directors are paid $5,000 per quarter. In addition, the Chairman of the Audit Committee receives $5,000 per quarter.

(2) Mr. Del Campo was a Named Executive Officer until October 1, 2019. Compensation paid to Mr. Del Campo from 2017 until October 1, 2019 has been reflected in the Named Executive summary compensation table.

(3) This value is fair value assigned to the options on the grant date, using a Black-Scholes valuation model.

(4) Mr. Danis ceased to be a director of the Corporation effective as of October 7, 2019.

(5) Mr. Lacoste was appointed as a director of the Corporation on July 8, 2019.

Director Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth certain information, in relation to the directors (excluding directors who were also a Named Executive Officer), regarding share-based and option-based awards outstanding as of the end of the financial year of the Corporation ended December 31, 2019.

Option-Based Awards					Share-Based Awards		
Name	Number Of Securities Underlying Unexercised Options[1] (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-based Awards Not Paid-out or Distributed ($)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Jose Acero	150,000 150,000 150,000	0.10 0.35 0.20	9/30/2020 6/22/2021 9/25/2024	21,000 Nil 6,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Daniel Danis[2]	150,000 150,000 150,000	0.10 0.35 0.20	7/2/2020 7/2/2020 7/2/2020	21,000 Nil 6,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Jean-Marc Lacoste[3]	150,000	0.20	9/25/2024	6,000	Nil	Nil	Nil
Ruben Padilla	150,000 150,000 150,000	0.10 0.35 0.20	9/30/2020 6/22/2021 9/25/2024	21,000 Nil 6,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Charles Page	150,000 150,000 200,000	0.10 0.35 0.20	9/30/2020 6/22/2021 9/25/2024	21,000 Nil 8,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Normand Tremblay	150,000	0.20	9/25/2024	6,000	Nil	Nil	Nil

Notes:

(1) Based on the difference between the market value of the underlying shares at December 31, 2019 of $0.24 and the exercise price of the option.

(2) Mr. Danis ceased to be a director of the Corporation effective as of on October 7, 2019 and the option expiry date for all of Mr. Danis' options was accelerated as a result. All of the options held by Mr. Danis (and later his estate) remained unexercised and expired on July 2, 2020.

(3) Mr. Lacoste was appointed as a director of the Corporation on July 8, 2019.

Value Vested or Earned During the Year

The following table sets forth certain information, in relation to the directors of the Corporation (excluding any director who was also a Named Executive Officer), regarding the value vested or earned in connection with incentive plan awards during the financial year of the Corporation ended December 31, 2019:

Name	Option-Based Awards – Value Vested During The Year ($)[1]	Share-Based Awards – Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During The Year ($)
(A)	**(B)**	**(C)**	**(D)**
Jose Acero	Nil	Nil	Nil
Daniel Danis[2]	Nil	Nil	Nil
Jean-Marc Lacoste[3]	Nil	Nil	Nil
Ruben Padilla	Nil	Nil	Nil
Charles Page	Nil	Nil	Nil
Normand Tremblay	Nil	Nil	Nil

Notes:

(1) For this purpose, the options are valued on the date of vesting. The "value vested" represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This is calculated by computing the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options under the option-based award on the vesting date.

(2) Mr. Danis ceased to be a director of the Corporation effective as of October 7, 2019.

(3) Mr. Lacoste was appointed as a director of the Corporation on July 8, 2019.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2019, information concerning securities authorized for issue under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans

Equity compensation plans previously approved by security holders	5,800,000	0.22	1,276,000
Equity compensation plans not previously approved by security holders	Nil	Nil	Nil
Total	**5,800,000**	**0.22**	**1,276,000**

For a description of the share incentive plan of the Corporation, please see the discussion under the heading *"Business of the Meeting – Annual Approval of Share Incentive Plan"* in this Management Information Circular.

BUSINESS OF THE MEETING

1. RECEIPT OF AUDITED FINANCIAL STATEMENTS

The shareholders will receive and consider the Corporation's audited, consolidated financial statements for the fiscal year ended December 31, 2019 together with the auditor's report thereon.

2. ELECTION OF DIRECTORS

At the Meeting, shareholders of the Corporation will be asked to elect five directors for the ensuing year. The persons named in the form of proxy accompanying this Management Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Management Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until the close of business on the day of the first annual meeting of the shareholders of the Corporation following his election unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their position with the Corporation, their principal occupation or employment during the last five years, the dates upon which the nominees became directors of the Corporation and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly by them as of September 22, 2020:

Name, Position and Municipality of Residence	Principal Occupation during the Past Five Years	Date Became Director	Voting Securities Owned or Controlled(1)
Jose Acero Director Santo Domingo, Dominican Republic	President of Metales Antillanos S.A. (a metals trading company).	May 7, 2003	366,700

Name, Position and Municipality of Residence	Principal Occupation during the Past Five Years	Date Became Director	Voting Securities Owned or Controlled[1]
Joseph Del Campo[2][5] Director Woodbridge, Ontario, Canada	From January 1, 2012 to September 30, 2015, interim CFO of Viper Gold Ltd. From June 1, 2005 to December 31, 2011, CFO of First Nickel Inc. From February 1, 2015 to October 1, 2019, interim President and CEO of the Corporation.	January 8, 2003	171,500
Joseph Hamilton[3][4] Chairman & CEO Campbellcroft, Ontario, Canada	From October 1, 2019 to present, CEO of the Corporation. From October 14, 2010 to October 1, 2019, Chairman of the Corporation. From January 2011 to December 31, 2016, President and CEO of Malbex Resources Inc. From June 2012 to May 29, 2018. President of Pickax International Corporation, a private company providing services to the mining industry since July 2005.	January 21, 2010	1,053,930
Charles E. Page[2][3][5][6] Lead Director Burlington, Ontario, Canada	From January 1, 2013, Self-employed (consulting geologist).	January 21, 2010	562,050
Normand Tremblay[2] Director Blaineville, Quebec, Canada	From September 22, 2017, Self- employed. From September 1995 to September 22, 2017, CEO of United Bottles and Packaging Inc.	January 3, 2018	5,040,129

Notes:

(1) The information as to the number of voting securities beneficially owned, or controlled or directed, directly or indirectly, has been furnished by the respective nominee.

(2) Member of the Audit Committee. Mr. Del Campo is the Chairman of the Audit Committee.

(3) Member of the Technical Committee.

(4) Member of the Corporate Social Responsibility Committee.

(5) Member of the Corporate Governance and Nominating Committee.

(6) Member of the Compensation Committee.

Except as noted below, none of the nominees for election as a director of the Corporation are, as at the date hereof and except as noted below, or have been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days and that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

Mr. Del Campo is a Director of Centurion Minerals Limited, which was subject to a cease trading order ("**CTO**") issued by the British Columbia Securities Commission on December 5, 2017 for failure to file its audited annual financial statements. The CTO was revoked on May 5, 2018.

None of the nominees for election as a director of the Corporation:

(a) is at the date hereof, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

(b) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the nominees for election as a director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Indebtedness of Directors and Executive Officers

There was no indebtedness of any director or officer of the Corporation or of any proposed nominee for election as director of the Corporation to or guaranteed or supported by the Corporation or any of its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended December 31, 2019.

Committees of Directors

The audit committee (the "**Audit Committee**") of the Board in 2019 consisted of three directors, being Messrs. Del Campo, Page and Tremblay. By virtue of being a "venture issuer", as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the Corporation is exempt from the requirement that all members of the audit committee be financially literate and independent of the Corporation.

- Mr. Del Campo received his CPA, CMA designation in 1977 and was the Chief Financial Officer ("CFO") of First Nickel Inc., a Canadian mining, exploration and development company until December 2011. Mr. Del Campo spent over 19 years working within the Falconbridge Limited group of companies at progressive financial positions. Mr. Del Campo has been a Director and Vice President, Finance and CFO of a number of junior exploration companies listed on the TSX and TSX Venture Exchange. Mr. Del Campo is financially literate and considered not independent. Mr. Del Campo served as Interim President and Chief

Executive Officer ("CEO") of the Corporation from February 1, 2015 to September 30, 2019. Mr. Del Campo has served as Chairman of the Audit Committee since October 1, 2019.

- Mr. Page is a Professional Geologist and has acted as senior officer, director and CEO for several publicly traded junior resources companies, including as President and CEO of Queenston Mining Inc. until its acquisition in 2012. Over the past 30 years, Mr. Page has developed, organized and implemented major exploration projects in several mining camps in Canada and in the Republic of Cuba. He is familiar with all aspects of exploration from grass-roots projects to feasibility studies, production and mine closure. Mr. Page is financially literate and independent and is a member of the audit committee of other public companies. Mr. Page graduated from Brock University in 1975 with a B.Sc. in Geology. In 1983, Mr. Page graduated from the University of Waterloo with a M.Sc. in Earth Sciences.

- Mr. Tremblay is the former CEO of United Bottles & Packaging of Laval, Quebec. Mr. Tremblay is independent and financially literate.

The mandate of the Audit Committee is to:

- review and recommend approval by the Board of annual and interim financial statements;
- review and recommend approval by the Board of annual and interim MD&A disclosure;
- review all public disclosure by the Corporation which contains financial information;
- recommend the appointment and the compensation of the external auditor of the Corporation;
- assess whether the internal controls are appropriate for the Corporation; and
- pre-approve all non-audit engagements of the external auditor of the Corporation.

Individual members of the Audit Committee have direct communication channels with the external auditor of the Corporation to the extent considered appropriate. The text of the mandate of the Audit Committee is set out in Schedule "A" attached to this Management Information Circular.

The Board has not appointed an executive committee of the Board.

The Board has formed a Technical Committee. The purpose of the Technical Committee is to assist the Board of Unigold in reviewing all material technical issues relating to the Corporation's mineral exploration projects. The current members of the committee are Joseph Hamilton, Ruben Padilla and Charles Page. In addition to each member's general business experience, the education and experience that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's technical policies and practices of each nominee expected to serve as a member of the Technical Committee is as follows:

- Mr. Hamilton is a retired geologist with over 14 years of mineral exploration experience in addition to over seven years as a Mining Analyst in the investment industry and a further three years in mineral development. Mr. Hamilton graduated from the University of Toronto in 1985 with a B.Sc. in Geology. In 1991, Mr. Hamilton graduated from Queen's University with a M.Sc. (Applied) in Mineral Exploration. In 2003, Mr. Hamilton became a CFA Charterholder. In 2004, Mr. Hamilton joined the Association of Professional Geoscientists of Ontario after qualifying as a Professional Geologist and retired in 2018. Mr. Hamilton reactivated his P.Geo.

Registration in 2019 when he assumed the role of CEO of the Corproation. Mr. Hamilton is a member of the Institute of Corporate Directors.

- Mr. Page's education and experience is discussed under the heading "*Business of the Meeting – Election of Directors – Committees of Directors*".

The Board has formed a Corporate Social Responsibility Committee. The purpose of the Corporate Social Responsibility Committee is to review the policies and conduct of Unigold, with respect to Unigold's Environmental and Social Action Plan, and major issues of civil society concern. The Corporate Social Responsibility Committee also carries out certain oversight functions on behalf of the Board. The current members of the Corporate Social Responsibility Committee include Joseph Hamilton and Ruben Padilla. In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's corporate social responsibility policies and practices is discussed under the heading "*Business of the Meeting – Election of Directors – Committees of Directors"*. Mr. Wesley Hanson, P.Geo, Chief Operating Officer and Technical Director of the Corporation supervises all work associated with the Company's exploration programs in the Dominican Republic. Mr. Hanson regularly provides input to the Corporate Social Responsibility Committee.

The Board has also formed a Corporate Governance and Nominating Committee and a Compensation Committee, each of which is discussed under the heading "*Corporate Governance Disclosure*".

Corporate Governance Disclosure

Directors

Mr. Joseph Hamilton is the only director of the Corporation who is also a member of management. Messrs. Acero, Del Campo, Lacoste, Padilla, Page and Tremblay are independent directors of the Corporation for the purpose of National Instrument 58-101 – *Corporate Governance Practices*.

The following directors of the Corporation are also directors of the following other reporting issuers:

Name of Director	Other Reporting Issuers
Charles Page	Osisko Gold Royalties Ltd.
Joseph Del Campo	Centurion Minerals Ltd. PJX Resources Inc. Terreno Resources Inc.

Orientation and Continuing Education

The Corporation does not provide a formal orientation or education program for members of the Corporation's Board, as it believes that such programs are not appropriate for a junior mineral exploration and development company with tight geographical focus and a highly experienced Board, the members of which have been selected for their specific expertise. The CEO of the Corporation is responsible for providing an orientation and education program for new directors of the Corporation. When a new director is added, he or she will be given the opportunity to become familiar with the Corporation by meeting with the other directors and with the officers and representatives of the Corporation. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board of the Corporation has adopted a written Code of Conduct for its directors, officers and employees.

The Code of Conduct establishes a number of guidelines covering (but not limited to) the following areas: personal conflicts of interest, public disclosure, proprietary and confidential information, protection and proper use of corporation assets, accepting or giving gifts, fair dealing with suppliers, employees and competitors, and compliance with laws, rules and regulations.

In addition, the Board's charter requires that its directors observe two standards of conduct: a fiduciary standard which requires directors to act honestly, in good faith and with a view to the best interests of the Corporation, and a performance related standard which requires directors to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

In order to ensure that the directors exercise independent judgment in considering transactions and agreements and to facilitate the Board's exercise of independent supervision over management, the Board requires that all directors declare any conflicts of interest with issues or situations as they arise. This would include transactions/agreements in which a director/officer has a material interest. The Chief Executive Officer of the Corporation or the Board as a whole, as appropriate, from time to time, provide officers, directors and other representatives of the Corporation guidance in properly recognizing and resolving any legal or ethical issues that they may encounter while conducting the business of the Corporation. The Board and the Audit Committee meet at least annually without management present. The Special Committee of the Board (if constituted) and the Audit Committee may retain external advisors if deemed necessary.

Corporate Governance Guidelines and Nomination of Directors

The Board has formed a Corporate Governance and Nominating Committee, currently comprised of Messrs. Del Campo, Lacoste and Page, which is responsible for: developing, reviewing and planning the Corporation approach to corporate governance issues, including developing a set of corporate governance principles and guidelines specifically applicable to the Corporation; identifying and recommending to the Board potential new nominees to the Board; monitoring management's succession plan for the CEO and other senior management; and overseeing enforcement of and compliance with the Corporation's Code of Conduct.

Having regard to the appropriate number of directors of the Corporation and the necessary competencies and skills of the directors as a whole and of each director individually, the Corporate Governance and Nominating Committee seeks out new nominees with a track record in general business management, special expertise in area of strategic interest to the Corporation and the ability to devote the time required.

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's corporate governance and nomination policies and practices is as follows:

- Mr. Del Campo's education and experience is discussed under the heading "*Business of the Meeting – Election of Directors – Committees of Directors*".

- Mr. Lacoste has decades of experience working in finance and with boards of public and private companies. Mr. Lacoste earned his bachelor's degree in Economics from McGill University in Montreal and began his career in finance at the Montreal Stock Exchange where he worked for National Bank Financial and, subsequently, Merrill Lynch Canada. He then joined Northland Power, a wind power energy corporation, as Vice President of Acquisitions and later served as President and CEO of Golden Goose Resources Inc.

- Mr. Page's education and experience is discussed under the heading "*Business of the Meeting – Election of Directors – Committees of Directors*".

Compensation Governance

Compensation Committee

In June 2012, the Corporation formed a compensation committee (the "**Compensation Committee**") which committee, as of the date hereof, is comprised of Messrs. Lacoste, Padilla and Page, each of whom is considered independent.

In addition to each member's general business experience, the education and experience of each member that is relevant to the performance of his responsibilities in determining the suitability of the Corporation's compensation policies and practices is as follows:

- Mr. Lacoste has decades of experience working in finance and with boards of public and private companies. Mr. Lacoste earned his bachelor's degree in Economics from McGill University in Montreal and began his career in finance at the Montreal Stock Exchange where he worked for National Bank Financial and, subsequently, Merrill Lynch Canada. He then joined Northland Power, a wind power energy corporation, as Vice President of Acquisitions and later served as President and CEO of Golden Goose Resources Inc.

- Mr. Padilla has 25 years' experience working on target generation, project evaluations, mining geology, and management of exploration programs with various companies mostly focused on the Americas. He holds a geological engineering degree from the University of Chihuahua in Mexico and a Master and PhD degrees from the University of Arizona. Currently he is chief geologist of Talisker Exploration Services Inc., an Ontario based Mining and exploration services company co-founded by Mr. Padilla in 2010.

- Mr. Page's education and experience is discussed under the heading "*Business of the Meeting – Election of Directors – Committees of Directors*".

Compensation

The Compensation Committee is responsible for, among other things, determining the compensation to be paid to the Chief Executive Officer and directors of the Corporation, and for reviewing the Chief Executive Officer's recommendations respecting the compensation of consultants to the Corporation to ensure such compensation reflects the responsibilities and risks associated with each position. The Compensation Committee, when determining the compensation of members of management, will consider, among other things: (i) providing fair and competitive compensation compared to the remuneration paid by other reporting issuers similarly placed within the same business as the Corporation; (ii) balancing the interests of management and the shareholders of the Corporation; and (iii) rewarding performance with respect to operations in general. The Compensation Committee has not retained outside consultants or advisors to determine compensation for officers and directors for the most recently completed financial year.

In addition, the Compensation Committee is responsible for, among other things: (i) reviewing corporate goals and objectives relevant to the compensation of management and evaluating the performance of management in light of those corporate goals and objectives; (ii) reviewing the compensation of other consultants to, and the non-executive directors, of the Corporation; (iii) reviewing the Corporation's compensation policy, stock option plan and benefits policy; and (iv) any executive compensation disclosure prior to the Corporation publicly disclosing such information. When reviewing the compensation of consultants to the Corporation, the Compensation Committee will consider the following objectives: (i) to engage individuals critical to the growth and success of the Corporation; (ii) to reward performance of individuals by recognizing their contributions to the Corporation's growth and achievements; and (iii) to compensate individuals based on their performance and, to the extent applicable, on similar compensation for companies at a comparable state of development.

Directors' Compensation

The Corporation's director compensation program includes three components:

- an annual retainer of $20,000 plus an additional retainer of $20,000 for the chairman of the Audit Committee;
- stock options; and
- travel and expense reimbursement.

The Compensation Committee periodically reviews the adequacy and form of compensation of the directors to ensure the compensation appropriately reflects the responsibilities and risks involved in being an effective director and, based on such review, reports and makes recommendations to the Board.

Assessments

The Compensation Committee conducts an evaluation on an annual basis to assess the level of effectiveness of each director. In addition, the Compensation Committee will consider the mix of skills and experience that directors bring to the Corporation to assess, on an ongoing basis, whether the directors of the Corporation have the necessary skills to perform their oversight function effectively.

3. APPOINTMENT OF AUDITOR

The auditor of the Corporation is McGovern Hurley, LLP, Chartered Professional Accountants. McGovern Hurley, LLP has been the auditor of the Corporation since March 5, 2002. Unless authority to do so is withheld, the persons named in the form of proxy accompanying this Management Information Circular intend to vote for the appointment of McGovern Hurley, LLP, Chartered Professional Accountants, as the auditor of the Corporation until the close of the next annual meeting of the shareholders of the Corporation or until their successor is appointed and to authorize the directors of the Corporation to fix the remuneration and the terms of engagement of the auditor of the Corporation.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

Reliance on Certain Exemptions

At no time since the commencement of the most recently completed financial year of the Corporation has the Corporation relied on the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110, any of the exemptions in subsections 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member), 6.1.1(6) (Death, Incapacity or Resignation of NI-52-110, or an exemption from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

The aggregate fees billed by the external auditor of the Corporation in each of the last two financial years of the Corporation are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees(1)	All Other Fees
2019	$33,000	Nil	$4,200	Nil
2018	$29,000	Nil	$4,000	Nil

Note:

(1) Tax Fees relate to preparation of tax returns.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specified policies or procedures for the engagement of the Corporation's external auditor to perform non-audit services.

Exemption

The Corporation is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 by virtue of the exemption contained in section 6.1 thereof.

4. APPROVAL OF SHARE INCENTIVE PLAN

The Corporation currently has a share incentive plan (the "**Plan**") which was established by the Corporation for the benefit of the employees, directors and officers of the Corporation or any of its subsidiaries and any other person or company engaged to provide ongoing management or consulting services for the Corporation or any entity controlled by the Corporation. The Plan allows for future grants of options to purchase Common Shares and provides for flexibility in the share compensation arrangements which may be extended by the Corporation in the future. A description of the Plan is set forth below, including a summary of the share option plan which comprises part of the Plan.

The Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange in respect of employee stock option plans by the Committee for so long as the Common Shares are listed on the TSX Venture Exchange, and should the Common Shares become listed on the Toronto Stock Exchange, it shall be administered in accordance with the rules and policies of the Toronto Stock Exchange.

(a) Share Option Plan

The share option plan provides for the grant of non-transferable options for the purchase of Common Shares to eligible participants. Subject to the requirements of the Plan, the directors of the Corporation have the authority to select those eligible participants, to whom options will be granted, the number of Common Shares subject to options which may be granted and the price at which Common Shares may be purchased. The exercise price of options granted cannot be less than the closing price of the Common Shares on the stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of grant of the option, less the applicable discount, if any, permitted by the stock exchange. Each option, unless sooner terminated pursuant to the provisions of the share option plan, will expire on a date to be determined by the directors of the Corporation at the time the option is granted, which date cannot currently be later than five years from the date the option was granted. The total number of Common Shares reserved for issue pursuant to the share option plan will be determined from time to time by the directors of the Corporation (or a committee thereof) but, in any case, cannot exceed ten per cent of the number of Common Shares then outstanding. In addition, the aggregate number of Common Shares at any time available for issue under the share option plan to any one person cannot exceed five per cent of the number of Common Shares then outstanding, the aggregate number of Common Shares at any time available for issue under the share option plan to any one person who is an insider (as such term is defined in the *Securities Act* (Ontario)) cannot exceed ten per cent of the number of Common Shares then outstanding and the aggregate number of Common Shares at any time available for issue under the share option plan to any one consultant of the Corporation, or to all employees of the Corporation performing investor relations activities for the Corporation on an aggregate basis, cannot exceed two per cent of the number of Common Shares then outstanding.

Options to purchase an aggregate of 5,950,000 Shares have been granted to date pursuant to the share option plan. During the year ended December 31, 2019, the Company granted 2,800,000 options, no options were exercised, expired or were cancelled, leaving options to purchase an aggregate of 5,800,000 Common Shares outstanding. An additional 150,000 options were granted in the first quarter of 2020 and 300,000 expired in the second quarter.

If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made for the Common Shares, then the directors of the Corporation may permit all options outstanding which have limits on their exercise to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

The Plan also consists of a share purchase plan and a share bonus plan, which are described below.

(b) Share Purchase Plan

Subject to the requirements of the share purchase plan, the directors of the Corporation have the authority under the Plan to select those employees and members of management of the Corporation and designated affiliates who may participate in the share purchase plan. The Corporation will match the participant's contribution, which cannot exceed ten per cent of the participant's basic annual remuneration, on a quarterly basis and each participant is then issued Common Shares having a value equal to the aggregate amount contributed to the share purchase plan by the participant and the Corporation. The purchase price per share is the weighted average price of the Common Shares on a stock exchange for the calendar quarter in respect of which the Common Shares are issued. A maximum of 85,000 Common Shares may be issued pursuant to the share purchase plan (the provisions of the Plan with respect to the share purchase plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time). To date, no Common Shares have been issued pursuant to the share purchase plan.

(c) Share Bonus Plan

The share bonus plan permits Common Shares to be issued as a discretionary bonus to employees and management of the Corporation and designated affiliates. A maximum of 20,000 Common Shares may be issued pursuant to the share bonus plan (the provisions of the Plan with respect to the share bonus plan shall become effective only if the Common Shares become listed on the Toronto Stock Exchange and shall be subject to the approval of the Toronto Stock Exchange at such time). To date, no Common Shares have been issued pursuant to the share bonus plan.

The Board recently made non-material amendments to the Plan, pursuant to section 7.02 of the Plan, to ensure ongoing compliance with the policies of the TSX Venture Exchange. Specifically, the Plan was updated to clarify the effect of the termination or resignation of a director, officer, employee or Other Participant (as defined in the Plan).

Per TSX Venture Exchange policy, all companies whose shares are listed on the TSX Venture Exchange must obtain shareholder approval of their stock option plan annually if, as is the case with the Corporation, such a plan is a "rolling" plan. In accordance with the requirements of the Exchange, shareholders of the Corporation will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Plan Resolution**"), the text of which is set forth below, approving the share incentive plan as amended. A copy of the Plan is available to any shareholder of the Corporation at or prior to the Meeting upon request to the Chief Executive Officer or Chief Financial Officer of the Corporation and is available on SEDAR at www.sedar.com under the profile of the Corporation.

PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The share incentive plan of the Corporation as amended and approved by the directors of the Corporation, and described in the Corporation's management information circular dated September 28, 2020, be, and the same hereby is, approved as the share incentive plan of the Corporation; and

2. Any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidenced by the execution thereof by the Corporation,

and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of the foregoing paragraph of this resolution.

In order to become effective, the Option Plan Resolution must be approved by a simple majority of the votes cast by holders of Common Shares present in person or represented by proxy at the Meeting or any adjournment thereof. The directors of the Corporation unanimously recommend that holders of Common Shares vote in favour of the Option Plan Resolution. **Unless a proxy specifies that the Common Shares represented thereby shall be voted against the Plan Resolution, the persons named in the enclosed form of proxy intend to vote FOR the Plan Resolution.**

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this management information circular to vote the shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Management Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Information Circular, no transactions have been entered into since January 1, 2020 or are proposed to be entered into which have materially affected or will materially affect the Corporation or any of its subsidiaries involving an informed person of the Corporation (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*), a proposed nominee for election as a director of the Corporation or any associate or affiliate of any such informed person or proposed nominee.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Further financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for its most recently completed financial year. The Corporation will provide any shareholder of the Corporation, without charge, upon request to the Chief Financial Officer of the Corporation:

(a) one copy of the comparative consolidated financial statements of the Corporation for the year ended December 31, 2019 together with the report of the auditor thereon; and

(b) one copy of the management's discussion and analysis of the Corporation for the year ended December 31, 2019.

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

September 28, 2020

By Order of the Board

(signed) Mr. Joseph Hamilton
Chairman and Chief Executive Officer

SCHEDULE "A"

UNIGOLD INC.
AUDIT COMMITTEE MANDATE

1. OVERALL PURPOSE AND OBJECTIVES

The audit committee (the "**Committee**") will assist the directors (the "**Directors**") of Unigold Inc. (the "**Corporation**") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Committee shall have the authority to:

(i) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Committee;

(iii) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and

(iv) seek any information considered appropriate by the Committee from any employee of the Corporation.

(b) The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is financially literate.

(b) The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgement.

(c) The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.

(d) The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

(e) The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.

(f) The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Corporation may call a meeting of the Committee at any time upon 48 hours prior written notice.

(g) All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.

(h) Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

(i) No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

(j) The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

(a) recommend to the Directors:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and

(ii) the compensation to be paid to the external auditor of the Corporation;

(b) review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

(c) meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;

(d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;

(e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;

(f) review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;

(g) meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;

(h) review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;

(i) pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;

(j) consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

(k) consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,

    (i) actual financial results for the interim period varied significantly from budgeted or projected results,

    (ii) generally accepted accounting principles have been consistently applied,

    (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

(l) review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;

(m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

(n) establish procedures for,

  (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and

  (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;

(o) review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;

(p) review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;

(q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

(r) review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;

(s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

(t) at least annually, obtain and review a report prepared by the external auditor of the Corporation describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;

(u) review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;

(v) discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

(w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

(a) The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.

(b) The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.