UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2020 and 2019
Expressed in Canadian Dollars
Unaudited

NOTICE TO READER

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 (Unaudited)

(Expressed in Canadian Dollars)

As at	**September 30, 2020**	December 31, 2019 (audited)
Assets		
Current assets		
Cash	**$5,789,839**	$1,372,210
Other receivables	**127,366**	23,638
Other financial assets and prepaids	**976,977**	68,249
Total current assets	**6,894,182**	1,464,097
Non-current assets		
Property, plant and equipment *(note 5)*	**354,496**	230,326
Exploration properties *(note 6)*	**283,747**	283,747
Exploration and evaluation assets *(note 6)*	**43,503,291**	41,760,970
Total assets	**$51,035,716**	$43,739,140
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$499,686**	$94,663
Total liabilities	**499,686**	94,663
Equity attributable to shareholders of the Corporation		
Share capital *(note 7(a))*	**66,805,545**	59,892,350
Reserve for warrants *(note 7(b))*	**1,580,302**	482,966
Reserve for share-based payments *(note 7(c))*	**1,697,134**	1,135,429
Accumulated deficit	**(19,549,782)**	(17,869,099)
Total equity attributable to shareholders of the Corporation	**50,533,199**	43,641,646
Non-controlling interest	**2,831**	2,831
Total equity	**50,536,030**	43,644,477
Total liabilities and equity	**$51,035,716**	$43,739,140

Nature of operations *(note 1)*
Going concern *(note 2)*
Commitments and contingencies *(notes 6,14)*

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			Equity
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	attributable to shareholders
Balance - December 31, 2018	**45,671,309**	**$57,309,839**	**$1,990,736**	**$708,338**	**$(18,807,370)**	**$41,201,543**
Transfer to deficit on expiry	–	–	(1,990,736)	–	1,990,736	–
Private placement	32,350,000	3,063,977	–	–	–	3,065,477
Warrants issued	–	(482,966)	482,966	–	–	–
Grant of options	–	–	–	387,228	–	387,228
Net loss for the period	–	–	–	–	(741,820)	(741,820)
Balance - September 30, 2019	**78,021,309**	**$59,892,350**	**$482,966**	**$1,095,566**	**$(17,558,454)**	**$43,912,428**
Grant of options	–	–	–	39,863	–	39,863
Net loss for the period	–	–	–	–	(310,645)	(310,645)
Balance - December 31, 2019	**78,021,309**	**$59,892,350**	**$482,966**	**$1,135,429**	**$(17,869,099)**	**$43,641,646**
Private placement	33,333,334	6,000,000	–	–	–	6,000,000
Less share issue costs	–	(415,471)	–	–	–	(415,471)
Warrants issued	–	(1,283,491)	1,283,491	–	–	–
Finder warrants issued	–	(191,507)	191,507	–	–	–
Warrants exercised	12,375,000	2,187,530	(331,280)	–	–	1,856,250
Finders warrants exercised	1,245,000	170,882	(46,382)	–	–	124,500
Grant of options	–	–	–	798,828	–	798,828
Options exercised	1,854,000	445,252	–	(207,732)	–	237,520
Options expired	–	–	–	(29,391)	29,391	–
Net loss for the period	–	–	–	–	(1,710,074)	(1,710,074)
Balance - September 30, 2020	**126,828,643**	**$66,805,545**	**$1,580,302**	**$1,697,134**	**$(19,549,782)**	**$50,533,199**

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,	
	2020	2019	**2020**	2019
Operating expenses				
Compensation (*note 10)*	**$152,719**	$81,017	**$372,716**	$213,676
Professional and consulting fees	**48,782**	44,673	**264,835**	88,701
Travel and business development	**186,695**	8,428	**133,061**	16,888
General and administrative expenses	**26,483**	27,191	**75,851**	63,698
Listing and shareholder information	**40,841**	24,453	**75,364**	43,556
	$455,520	$185,762	**$921,827**	$426,519
Share-based compensation	**788,462**	311,301	**798,828**	311,301
Net loss for the period before the undernoted	**(1,243,982)**	(497,063)	**(1,720,655)**	(737,820)
Investment income	**1,034**	2	**1,442**	11
Foreign exchange (loss) gain	**(2,760)**	9,766	**9,139**	(4,011)
Total loss and comprehensive loss for the period	**$(1,245,708)**	$(487,295)	**$(1,710,074)**	$(741,820)
Basic and diluted loss per share (*note 8)*	**$(0.01)**	$(0.01)	**$(0.02)**	$(0.02)
Weighted average common shares outstanding – basic & diluted	**97,628,418**	47,429,461	**94,158,382**	46,263,800

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

UNIGOLD

UNIGOLD INC.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian Dollars)

For the nine months ended September 30,	**2020**	2019
Cash flows from operating activities		
Net loss for the period	**$(1,710,074)**	$(741,820)
Adjustments to add/(deduct) non-cash items		
Share-based compensation	**798,828**	311,301
Amortization	**24,984**	
Working capital adjustments:		
Other receivables	**(103,728)**	(27,321)
Other financial assets and prepaids	**(908,729)**	(10,377)
Accounts payable and accrued liabilities	**405,023**	31,443
Net cash flows from operating activities	**(1,493,696)**	(432,734)
Cash flows from investing activities		
Exploration and evaluation expenditures	**(1,742,321)**	(270,184)
Purchase of capital assets	**(149,154)**	–
Net cash flows from investing activities	**(1,891,475)**	(270,184)
Cash flows from financing activities		
Proceeds from private placement financing	**6,000,000**	3,235,000
Less share issue costs	**(415,470)**	(171,023)
Warrant exercises	**1,980,750**	–
Stock option exercises	**237,520**	–
Net cash flows from financing activities	**7,802,800**	3,063,977
Net increase in cash	**4,417,629**	2,357,059
Cash, beginning of period	**1,372,210**	549,412
Cash, end of period	**$5,789,839**	$2,906,471

Supplemental information pertaining to cash flows *(note 11)*

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 Ste. 2100 – 401 Bay St., Toronto, Ontario M5H 2Y4.

Unigold is 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. ("URI"), which is incorporated in Canada under the Canada Business Corporations Act, and URI's 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. To address its future financing requirements, the Corporation may 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.

<u>Novel Coronavirus ("COVID-19")</u>
In March 2020, the World Health Organization declared a global pandemic related to COVID 19. Its impact on world economies has been far-reaching and business around the world is being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, appropriate use of personal protection equipment ("PPE"), and closures of non-essential services have triggered significant disruptions to business worldwide, resulting in and economic slowdown.

Global stock markets have also experienced high volatility and significant movement. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

There is significant uncertainty surrounding COVID 19 and the extent and impact that it may have on our financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets is indeterminable at this time.

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.

3. 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 2019 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 30, 2020, 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, 2020, could result in restatement of these condensed consolidated interim financial statements.

The preparation of financial statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in applying the Corporation's accounting policies. See *note 4*.

(b) Basis of preparation

These 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. All amounts have been expressed in Canadian Dollars ("$"), the functional currency, unless stated otherwise.

(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, 2020 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.

(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, 2019, and the corresponding interim reporting period. *Note 4* to those annual statements describes the significant accounting policies used by the Corporation. These condensed consolidated 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, 2019, as they provide an update of previously reported information.

4. 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:

(Expressed in Canadian dollars unless otherwise stated)

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 14*).

5. 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, 2020, $24,984 (2019 – $41,103) of amortization was capitalized to exploration and evaluation assets.

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance - Sept. 30, 2019	$13,771	$51,757	$801,998	$328,645	$1,196,171
Balance - Dec. 31, 2019	$13,771	$51,757	$801,998	$328,645	$1,196,171
Additions	–	$68,360	–	$80,794	$149,154
Balance - Sept. 30, 2020	**$13,771**	**$120,117**	**$801,998**	**$409,439**	**$1,345,325**

Amortization and impairment	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance - Sept. 30, 2019	$ –	$46,446	$613,182	$251,413	$911,041
Amortization	–	1,592	37,764	15,448	54,804
Balance - Dec. 31, 2019	$ –	$48,038	$650,946	$266,861	$965,845
Amortization	–	837	22,659	1,488	24,984
Balance - Sept. 30, 2020	**$ –**	**$48,875**	**$673,605**	**$268,349**	**$990,829**

	Land	Vehicles	Field equipment	Camp and buildings	Total
At Sept. 30, 2019	$13,771	$5,311	$188,816	$77,232	$285,130
At Dec. 31, 2019	$13,771	$3,719	$151,052	$61,784	$230,326
At Sept.30, 2020	**$13,771**	**$71,242**	**$128,393**	**$141,089**	**$354,496**

(Expressed in Canadian dollars unless otherwise stated)

6. Exploration Properties and Exploration and Evaluation Assets ("E&E")

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

	Balance Dec. 31, 2018	2019 net Additions	Balance Dec. 31, 2019	2020 net Additions	Balance Sept. 30, 2020
Exploration property interests	$283,747	$ –	$283,747	$ –	**$283,747**
Exploration and evaluation assets	$40,207,985	$1,552,985	$ 41,760,970	$1,742,321	**$43,503,291**

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.

7. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

Authorized, issued and outstanding shares

The Corporation is authorized for an unlimited number of common shares. The issued and outstanding common shares at September 30, 2020 is 126,828,643 (December 31, 2019 – 78,021,309).

i. On June 23, 2020 Unigold closed a non-brokered private placement of 33,333,334 units of the Corporation (the "Units") at a price of $0.18 per Unit for gross proceeds of $6,000,000 ("2020 Offering"). Each Unit consisted of one common share of the Corporation (a "Common Share") and one-half common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30 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 Corporation 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 $0.60 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. A fair value of $1,283,491 was assigned to the 16,666,667 warrants issued in connection with the 2020 Offering. See note 7(b) – Reserve for warrants.

In connection with the closing of the 2020 Offering, the Corporation paid an aggregate of $358,658 in cash and issued an aggregate of 1,960,620 finder warrants ("Finder Warrant") to various finders in connection with the Offering. Each Finder Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.18 at any time prior to June 23, 2022, subject to the right of the Corporation to accelerate the expiry on the same terms as the Warrants. A fair value of $191,508 was assigned to the Finder Warrants. See note 7(b) – Reserve for warrants.

Further, a total of $56,813 was charged to share issue costs for professional fees and regulatory filing fees incurred in connection with the 2020 Offering.

(Expressed in Canadian dollars unless otherwise stated)

ii. During the nine months ended September 30, 2020, a total of 12,375,000 Warrants, with an exercise price of $0.15, were exercised for proceeds of $1,856,250. The fair value of $331,280, originally assigned to the warrants upon issuance, has been added back to share capital.

iii. During the nine months ended September 30, 2020, a total of 1,245,000 finder warrants with an exercise price of $0.10, issued in connection with the 2019 Offering, were exercised for proceeds of $124,500. The fair value of $46,382, originally assigned to the finder warrants upon issuance, has been added back to share capital.

iv. During the nine months ended September 30, 2020, a total of 1,854,000 stock options granted under the Corporation's stock option plan, were exercised, for proceeds of $237,250. The fair value of $207,732, originally assigned to the options upon granting, has been added to share capital.

The following table summarizes the Corporation's common shares activity for the nine months ended September 30, 2020 and December 31, 2019:

	Number of shares	Amount
Balance – September 30 and December 31, 2019	**78,021,309**	**$59,892,350**
2020 Offering Common Shares issued	33,333,334	6,000,000
Cash share issue costs		(383,320)
Value assigned to Warrants		(1,283,491)
Value assigned to Finder Warrants		(191,508)
Warrants exercised	12,375,000	2,187,530
Finder Warrants exercised	1,245,000	170,882
Options exercised	1,854,000	445,252
Balance – September 30, 2020	**126,828,643**	**$66,805,545**

(b) Reserve for warrants

i. Pursuant to the 2019 Offering, the Corporation issued 16,175,000 warrants. Each Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.15 at any time prior to September 18, 2021. The Corporation 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. This criteria was met in early July 2020 and the Company may accelerate the expiry of any remaining warrants from this series at any time.

ii. In connection with the closing of 2019 Offering, the Corporation issued an aggregate of 1,341,000 Finder Warrants. Each Finder Warrant entitles the holder thereof to purchase one share of the Corporation until September 18, 2021 at an exercise price of $0.10 per Finder Warrant.

The fair value of the Warrants and Finder Warrants issued in the 2019 Offering was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

(Expressed in Canadian dollars unless otherwise stated)

	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	$0.0267	$0.0377

iii. Pursuant to the 2020 Offering, the Corporation issued 16,666,667 warrants. Each Warrant entitles the holder thereof to purchase one common share of the Corporation at an exercise price of $0.30 at any time prior to June 23, 2022. The Corporation 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 $0.60 per Common Share for more than 20 consecutive trading days at any time after October 23, 2020.

iv. In connection with the closing of 2020 Offering, the Corporation issued an aggregate of 1,960,620 Finder Warrants. Each Finder Warrant entitles the holder thereof to purchase one share of the Corporation until June 23, 2022 at an exercise price of $0.18 per Finder Warrant.

The fair value of the Warrants and Finder Warrants issued in the 2020 Offering was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	Warrants	Finder Warrants
Exercise price	$0.30	$0.18
Expected life	2 years	2 years
Expected volatility	105.5%	105.5%
Risk-free rate	0.30%	0.30%
Expected annual dividend	Nil	Nil
Grant date fair value	$0.077	$0.098

(Expressed in Canadian dollars unless otherwise stated)

The following table summarizes the Corporation's Warrants and Finder Warrants activity for the nine months ended September 30, 2020 and December 31, 2019:

	Number of warrants	Weighted average Exercise Price $	Weighted average grant date fair value $
Balance – September 30 and December 31, 2019	**17,516,000**	**0.14**	**482,966**
Exercise of 2019 Offering Warrants	(12,375,000)	0.15	(331,280)
Exercise, termination of 2019 Finder Warrants	(1,260,000)	0.10	(46,382)
2020 Offering Warrants	16,666,667	0.30	1,283,491
2020 Offering Finder Warrants	1,960,620	0.18	191,508
Balance - September 30, 2020	**22,508,287**	**$0.23**	**$1,580,302**

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life - Years	Expiry Date
$0.15	3,800,000	0.97	September 18, 2021
$0.10	81,000	0.97	September 18, 2021
$0.30	16,666,667	1.73	June 23, 2022
$0.18	1,960,620	1.73	June 23, 2022
	22,508,287		

(c) Stock options

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 non-transferable 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.

i. On March 4, 2020 the Corporation granted an aggregate of 100,000 stock options to two officers. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.15 for a period of five years. The options vested immediately. The options were estimated to have a fair value of $10,336 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

(Expressed in Canadian dollars unless otherwise stated)

	Stock Options
Grant date	March 4, 2020
Exercise price	$0.15
Expected life	5 years
Expected volatility	89.0%
Risk-free rate	.88 %
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.103

ii. On March 4, 2020, the Corporation granted 50,000 stock options to a consultant providing investor relations services. The options vest 1/4 on June 4, September 4, December 4, 2020 and the final 1/4 on March 4, 2021. The options were estimated to have a fair value of $5,155 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

	Stock Options
Grant date	March 4, 2020
Exercise price	$0.15
Vesting period	¼ every 90 days
Expected life	5 years
Expected volatility	89.0%
Risk-free rate	.88 %
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.103

iii. On September 28, 2020 the Corporation granted an aggregate of 4,000,000 stock options to directors, officers, employees and consultants. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.34 for a period of one year. The options vested immediately. The options were estimated to have a fair value of $521,743 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

	Stock Options
Grant date	September 28, 2020
Exercise price	$0.34
Expected life	1 year
Expected volatility	100%
Risk-free rate	.23%
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.13

(Expressed in Canadian dollars unless otherwise stated)

iv. On September 28, 2020 the Corporation granted an aggregate of 1,500,000 stock options to directors, officers, employees and consultants. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of $0.34 for a period of two years. The options vested immediately. The options were estimated to have a fair value of $266,017 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

	Stock Options
Grant date	September 28, 2020
Exercise price	$0.34
Expected life	2 years
Expected volatility	0100%
Risk-free rate	.23 %
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.177

v. On September 28, 2020, the Corporation granted 500,000 stock options to a consultant providing investor relations services. The options vest 1/4 on December 28, 2020, March 28, 2021, June 28, 2021 and the final 1/4 on September 28, 2021. The options were estimated to have a fair value of $65,218 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	September 28, 2020
Exercise price	$0.34
Vesting period	¼ every 90 days
Expected life	1 year
Expected volatility	100.0%
Risk-free rate	.23 %
Expected annual dividends	$nil
Expected forfeitures	Nil
Grant date fair value	$0.13

A total of $732 of the estimated fair value of these options has been amortized to September 30, 2020.

vi. During the nine months ended September 30, 2020, a total of 1,854,000 stock options were exercised for proceeds of $237,250.

vii. During the nine months ended September 30, 2020, a total of 300,000 stock options expired.

(Expressed in Canadian dollars unless otherwise stated)

The following tables summarize the Corporation's stock option activity for the nine months ended September 30, 2020 and December 31, 2019:

	Number of Options	Weighted Average Exercise Price
Balance – September 30, 2019	**5,550,000**	**$0.22**
Granted	250,000	0.23
Balance – December 31, 2019	**5,800,000**	**0.22**
Granted	150,000	0.15
Granted	6,000,000	0.34
Exercised	(1,854,000)	0.22
Expired	(300,000)	0.10
Balance – September 30, 2020	**9,796,000**	**$0.30**

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life – Years	Number of Options Exercisable	Expiry Date
$0.35	1,500,000	0.98	1,500,000	September 22, 2021
$0.34	4,500,000	1.0	4,000,000	September 28, 2021
$0.34	1,500,000	2.0	1,500,000	September 28, 2022
$0.20	1,950,000	3.97	1,950,000	September 25, 2024
$0.23	196,000	4.17	196,000	December 6, 2024
$0.15	150,000	4.42	75,000	March 4, 2025
$0.30	**9,796,000**		**9,221,000**	

8. Net Loss per Share

For the nine months ended September 30, 2020, the weighted average number of common shares outstanding was 94,158,382 (2019 - 46,263,800) and the effect of outstanding stock options on loss per share was anti-dilutive. As such, the effect of outstanding stock options used to calculate the diluted loss per share has not been disclosed for the periods presented.

9. Compensation and Key Management

Prior to January 1, 2020 the Corporation contracted corporate services from a third-party provider ("DSA"); such services included corporate secretarial, corporate communications and administration assistance (the "Services").

Effective January 1, 2020, the Corporation entered into an agreement with Grove, a new third-party provider to deliver the Services (now including CFO and Corporate Secretary services), to the Corporation.

During the three and nine months ended September 30, 2020 and 2019, compensation expense included in the Condensed Consolidated Interim Statement of Loss and Comprehensive Loss of the Corporation, was comprised as follows:

(Expressed in Canadian dollars unless otherwise stated)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
CEO, COO, Corporate Secretary and current and former CFO	**$145,395**	$46,017	**$532,424**	$108,676
Directors' fees	**35,000**	35,000	**105,000**	105,000
Share-based compensation	**788,492**	311,101	**798,828**	311,301
	$967,887	$392,118	**$1,436,252**	$524,977

10. 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.

During the nine-month period ended September 30, 2020, the Corporation entered into the following transactions with related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Aggregate compensation paid to companies controlled by key management persons (1)(2)(3)(4)	**$51,061**	$24,921	**$327,864**	$56,614

(1) For the three months ended September 30, 2020, $22,500 (2019 - $nil) was paid to a corporate services provider Grove Corporate Services ("Grove") for management services (the "Services") including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary;
(2) For the nine months ended September 30, 2020, $67,500 (2019 - $nil) was paid to Grove for the Services;
(3) For the three months ended September 30, 2020, a total of $51,061 (2019 - $24,921) was paid to a company ("Hanson") controlled by the Chief Operating Officer ("COO") for technical services provided by Hanson and its employees;
(4) For the nine months ended September 30, 2020, a total of $327,864 (2019 - $56,614) was paid to Hanson for technical consulting services. Effective August 1, 2020 the COO became a full-time employee of the Corporation.

These transactions were in the normal course of operations.

11. Supplemental Information Pertaining to Cash Flows

Nine months ended September 30,	**2020 ($)**	2019 ($)
Change in accrued E&E assets	**$(103,752)**	$(56,427)
Amortization included in E&E assets	**24,984**	41,103
Share-based payments charged to E&E assets	**-**	75,927

12. 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 harmonized sales tax due from the Federal Government of Canada. Other receivables are in good standing as of September 30, 2020. 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 September 30, 2020, the Corporation has working capital of $6,844,496 (December 31, 2019 – $1,369,434) comprised of: $5,789,839 cash (December 31, 2019 - $1,372,210) to settle current accounts payable and accrued liabilities of $499,686 (December 31, 2019 – $94,663). The Corporation's other current assets consist of other receivables of $127,366 (December 31, 2019 – $23,638), mainly comprised of HST receivable and other financial assets and prepaids of $976,977 (December 31, 2019 – $68,249). This is principally composed of deposits of: $590,000 for the purchase of two drills, $259,697 for prepaid investor relations and market awareness services, $54,445 for prepaid insurance premiums and $63,394 for prepaid geological services.

See also n*ote 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, however certain of the Corporation's transactions with its subsidiaries, Unigold Resources Inc. and Unigold Dominicana, S.R.L., are incurred in foreign currencies of United States Dollars ("USD") and Dominican Republic Pesos ("DOP") 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, 2020, the Corporation had foreign cash balances of the Canadian equivalent of $218,640 (December 31, 2019 – $42,821) and foreign accounts payable and accrued liabilities of $41,892 (December 31, 2019 – USD 19,034).

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 nine months ended September 30, 2020. 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, 2020, 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 nine months ended September 30, 2020.

(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.

As at September 30, 2020 and December 31, 2019, 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.

13. Capital Risk Management

The Corporation considers its capital structure to consist of equity attributable to shareholders of the Corporation which at September 30, 2020 was $50,533,199 (December 31, 2019 – $43,641,646). 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.

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.

14. 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 – Employment Contracts

The Corporation is a party to certain corporate and technical employment contracts. If the employees are terminated for 'other than cause' or 'change of control', then the employees shall be entitled to severance payments equal to 12 months' compensation. Directors' fees are set at $140,000 per annum, based on compensation for 6 directors. The Dominican Republic has laws requiring payments of approximately $118,417, if those employees are terminated. As the likelihood of these terminations taking place is not determinable, the contingent payments have not been reflected in these condensed consolidated interim financial statements.

(Expressed in Canadian dollars unless otherwise stated)

(e) Operating contractual obligations

In the normal course of business, the Corporation enters into one-year service contracts, routinely.

Currently, the minimum contractual payments over 2020 are as follows:

Year	**2020**
Office lease (Dominican Republic or DR)	**$5,700**
Corporate services (Toronto) (1)	**$455,000**
Technical and corporate costs - DR (2)	**$170,000**
	$630,700

(1) Corporate services include: CFO, Corporate Secretarial, administrative and corporate communications services, transfer agency fees, exchange listing and SEDAR filing costs, audit and tax services, IR consulting fees

(2) Technical and corporate costs in the DR includes: wages, security, camp, field, legal and other costs

Currently, the minimum contractual payments over the next five years are as follows:

Year	**Total**	**2020**	**2021**	**2022**	**2023**	**2024**
Office lease	**$11,400**	$5,700	$5,700	$–	$–	$–
Services – Toronto and Dominican Republic	**655,000**	350,000	305,000	–	–	–
	$666,400	$355,700	$310,700	$–	$–	$–

Non-cancellable operating lease commitments:

As at	**September 30, 2020**	December 31, 2019
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 gave Osisko Gold Royalties Ltd. ("Osisko") certain rights as long as Osisko continued to hold Unigold shares equal to at least 10% of the issued and outstanding Unigold shares on a non-diluted basis. Osisko dropped below 10% ownership based on the June 23 financing. As a result, many of the rights granted to Osisko in the 2015 placement have terminated. Osisko continues to hold 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.

(Expressed in Canadian dollars unless otherwise stated)

(g) Corporate Services Agreement

Commencing January 1, 2020, the Corporation entered into an agreement with Grove. Grove is a private company that provides CFO and Corporate Secretarial consulting services, corporate communications and administrative services to the Corporation, at a monthly cost of $7,500 plus HST taxes. This is an annual, renewable agreement which may be terminated by the Corporation with 90 days' written notice provided to ServiceCo, of the Corporation's intention to terminate the agreement. See notes 9, 10 – *Compensation and Key Management and Related Party Transactions*.

15. 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 6* relate to properties in the Dominican Republic.

The following table includes the principal components of the Corporation's segmented information:

			As at and for the nine months ended September 30, 2020
	Canada ($)	**Dominican Republic ($)**	**Total ($)**
Assets	6,181,696	44,854,020	**51,035,716**
Liabilities	(463,746)	(35,940)	**(499,686)**
Investment income	1,142	300	**1,442**
Exploration and evaluation expenses	-	(1,742,321)	**(1,742,321)**
G&A and other expenses	(1,699,091)	(21,564)	**(1,720,655)**

			As at and for the nine months 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**
Exploration and evaluation expenses	-	-	
G&A and other expenses	(730,642)	(11,189)	**(741,831)**