CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Unigold Inc.

Opinion

We have audited the consolidated financial statements of Unigold Inc. and its subsidiaries (the "Corporation"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of changes in shareholders' equity, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at December 31, 2023 and 2022 and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2023 and has a need to obtain financing. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there were no additional key audit matters to communicate in our report.

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Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McGovern Hurley

The engagement partner of the audit resulting in this independent auditor's report is Jessica Glendinning.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 24, 2024

UNIGOLD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

As at December 31,	Note	2023	2022
Assets			
Current assets			
Cash		**$825,738**	$252,646
Other receivables		**35,295**	87,562
Other financial assets and prepaid expenses		**85,579**	61,383
Total current assets		**946,612**	401,591
Non-current assets			
Property, plant and equipment	6	**594,705**	754,064
Total assets		**$1,541,317**	$1,155,655
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	11	**$371,321**	$712,832
Total liabilities		**371,321**	712,832
Equity			
Share capital	8(a)	**78,944,942**	75,247,017
Reserve for warrants	8(b)	**1,676,319**	1,623,324
Reserve for share-based payments	8(c)	**785,127**	715,311
Accumulated deficit		**(80,236,392)**	(77,142,829)
Total equity		**1,169,996**	442,823
Total liabilities and equity		**$1,541,317**	$1,155,655

Nature of operations (note 1)

Going concern (note 2)

Commitments and contingencies (note 13)

Subsequent events (note 16)

Approved on Behalf of the Board of Directors:

s/ Joseph Del Campo
Director

s/ Joseph Hamilton
Director

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian Dollars)

	Share capital		Other reserves		Equity	
	Number of shares	Amount	Warrants	Share-based payments	Accumulated Deficit	Total Equity
Balance, December 31, 2021	**173,912,643**	**$72,547,390**	**$1,883,971**	**$864,421**	**$(71,314,352)**	**$3,981,430**
Private placements	33,550,000	2,684,000	–	–	–	2,684,000
Share issue costs recovery	–	35,799	–	–	–	35,799
Share-based compensation	–	–	–	116,907	–	116,907
Warrants issued	–	(20,172)	20,172	–	–	–
Expiry of warrant and options	–	–	(280,819)	(266,017)	546,836	–
Non-controlling interest	–	-	–	–	2,831	2,831
Net loss for the year	–	–	–	–	(6,378,144)	(6,378,144)
Balance, December 31, 2022	**207,462,643**	**$75,247,017**	**$1,623,324**	**$715,311**	**$(77,142,829)**	**$442,823**
Private placements	48,125,000	3,752,621	–	–	–	3,752,621
Share issue costs	–	(1,701)	–	–	–	(1,701)
Share-based compensation	–	–	–	148,919	–	148,919
Warrants issued	–	(52,995)	52,995	–	–	–
Expiry of warrant and options	–	–	–	(79,103)	79,103	–
Net loss for the year	–	–	–	–	(3,172,666)	(3,172,666)
Balance, December 31, 2023	**255,587,643**	**$78,944,942**	**$1,676,319**	**$785,127**	**$(80,236,392)**	**$1,169,996**

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

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the years ended December 31,	Note	2023	2022
Operating expenses			
Exploration expenditures	**7**	**$2,110,957**	$5,197,022
Management and directors' compensation	**10**	**394,067**	393,178
Professional and consulting fees		**177,606**	105,752
Amortization	**6**	**160,956**	249,551
Share-based compensation	**8(c)**	**148,919**	116,907
General and administrative expenses		**113,931**	149,124
Listing and shareholder information		**90,357**	114,922
Business development and travel		**265**	37,618
Loss before the undernoted items:		**3,197,058**	6,364,074
Interest expense (income)		**(292)**	(2,410)
Foreign exchange (gain) loss		**(24,100)**	16,480
Net loss and comprehensive loss for the year		**$3,172,666**	$6,378,144
Net loss per share - basic and diluted	**9**	**$0.01**	$0.03
Weighted average number of shares outstanding during the year – basic and diluted	**9**	**238,003,110**	182,488,879

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian Dollars)

For the years ended December 31,	Note	2023	2022
Cash flows used in operating activities			
Net loss for the year		**$(3,172,666)**	$(6,378,144)
Adjustments to non-cash items:			
Share-based compensation expense	8(c)	**148,919**	116,907
Amortization	6	**160,956**	249,551
		(2,862,791)	(6,011,686)
Working capital adjustments:			
Other receivables		**52,267**	233,415
Other financial assets and prepaid expenses		**(24,196)**	54,415
Accounts payable and accrued liabilities		**(341,511)**	338,316
Net cash flows (used) in operating activities		**$(3,176,231)**	$(5,385,540)
Cash flows used in investing activities			
Property, plant, and equipment purchases	6	**(1,597)**	(85,552)
Net cash flows (used) in investing activities		**$(1,597)**	$(85,552)
Cash flows provided by financing activities			
Proceeds from private placement financing	8	**3,752,621**	2,684,000
Share issue costs		**(1,701)**	(18,397)
Share issue costs recovery		**-**	54,196
Net cash flows provided by financing		**$3,750,920**	$2,719,799
Net increase (decrease) in cash		**573,092**	(2,751,293)
Cash, beginning of the year		**252,646**	3,003,939
Cash, end of the year		**$825,738**	$252,646

The accompanying notes are an integral part of these consolidated 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 corporate head office is located at 401 Bay Street, Suite 2704, P.O. Box 4, Toronto, ON, M5H 2Y4.

Unigold is in the business of exploring its mineral concession properties in the Dominican Republic ("DR").

Basis of presentation

These consolidated financial statements for the years ended December 31, 2023 and 2022 (the "Consolidated Financial Statements") include the accounts of the Corporation, and its wholly owned subsidiaries Unigold Resources Inc., which is incorporated in Canada under the Canada Business Corporations Act, and Unigold Dominicana, S.R.L., which is incorporated in the DR. All material intercompany balances and transactions have been eliminated.

2. Going Concern

These Consolidated 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. As the Corporation will continue to generate operating losses for the foreseeable future, the Corporation's continuance as a going concern is dependent upon its ability to obtain adequate financing to advance exploration and meet its corporate cost obligations. To address its financing requirements, the Corporation will seek financing through measures that may include joint venture agreements, debt and equity financings, asset sales, and rights offerings to existing shareholders or other financial transactions. In the event that the Corporation is unable to secure future financing, it may not be able to make additional acquisitions or advance exploration, and for these reasons, there may exist material uncertainties that cast significant doubt on the ability of the Corporation to continue as a going concern.

It is not possible to predict whether financing efforts will be successful or if Unigold will attain profitable levels of operation. These Consolidated 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 accompanying Consolidated Financial Statements. These adjustments could be material.

3. Measurement Uncertainty

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The 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. 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, social, and environmental requirements.

4. Material Accounting Policies

(a) Statement of compliance

The accounting policies applied in these Consolidated Financial Statements are based on International Financial Reporting Standards ("IFRS") issued effective as of December 31, 2023, and have been consistently applied to all periods presented unless otherwise noted. These financial statements were approved by the Board of Directors on April 24, 2024.

(b) Basis of preparation

These Consolidated Financial Statements are presented in Canadian dollars and are prepared on the historical cost basis. In addition, these Interim Financial Statements are prepared using the accrual basis of accounting except for cash flow information.

(c) Accounting standards

Recent Accounting Pronouncements

During the year ended December 31, 2023, the Corporation adopted a number of amendments and improvements of existing standards. These included amendments to IAS 1 and IAS 8 . These new standards and changes did not have any material impact on the Corporation's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. 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 financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's equity instruments is regarded as the settlement of a liability unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Sale of Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

(d) Foreign currencies

The Corporation and its subsidiaries consider the Canadian dollar to be the functional currency of their primary operations. Transactions in foreign currencies are translated into the currency of measurement at the exchange rates in effect on the transaction date. Monetary statement of financial position items expressed in foreign currencies are translated into Canadian dollars at the exchange rates in effect at the statement of financial position date. The resulting exchange gains and losses are recognized in profit or loss. The Corporation's presentation currency is the Canadian dollar.

(e) Cash

Cash includes cash on hand and balances held at Canadian chartered banks. Whenever possible, funds are held in interest-bearing accounts.

(f) Property, plant and equipment and amortization

Property, plant and equipment are carried at cost, less accumulated amortization and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the assets to a working condition for their intended use, the initial estimate of the rehabilitation provisions, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment comprises significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The property, plant and equipment noted below are amortized over their estimated useful lives using the following consolidated rates and methods. The assets' residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively if appropriate.

- Vehicles — 30% declining balance
- Field equipment — 20% declining balance
- Camp and buildings — 20% declining balance

Property, plant and equipment are derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of loss and comprehensive loss.

(g) Restoration, rehabilitation and environmental obligations

A provision is recognized in the statement of financial position when the Corporation has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Amounts recorded for the related assets are increased by the amount of these obligations. The increase in provisions for restoration, rehabilitation and environmental obligations due to the passage of time is charged to the consolidated statements of loss and comprehensive loss as a finance cost. The Corporation did not have any material restoration, rehabilitation and environmental obligations as of December 31, 2023, and 2022.

(h) Taxation

Current tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of loss and comprehensive loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Corporation is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

(i) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Corporation after deducting all of its liabilities. Equity instruments issued by the Corporation are recorded at the proceeds received, net of direct issue costs. Proceeds from unit financings are allocated between shares and warrants based on their relative fair values. The grant date fair value of the warrants issued are reflected in the reserve for warrants account until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount recorded is transferred to deficit.

(j) Share-based payments

The Corporation has three equity-settled share-based compensation plans. Equity-settled share-based payments to eligible directors, consultants, and employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payments description.

Stock options

The fair value of stock options is measured at the grant date and each tranche is recognized on a graded vesting basis over the period in which the stock options vest. At the end of each reporting period, the Corporation may revise its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve for share-based payments.

Equity-settled share-based payment transactions with parties other than directors, officers, and employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For those options that expire or are cancelled after vesting, the recorded value is transferred to deficit.

Deferred Share Units (“DSU”) and Restricted Share Units (“RSU”)

The Corporation has DSU and RSU compensation plans (the “DSU and RSU Plans”) whereby the Corporation may grant unto eligible directors, officers, employees, and consultants, DSUs and RSUs in accordance with the terms of the DSU and RSU Plans. DSU and RSU payments may be awarded in shares, in cash or a combination of shares and cash. When these payments are cash-settled, the fair value of the units awarded,

representing the estimated market value of the Corporation’s shares is recognized as share-based compensation expense at the grant date with a corresponding amount recorded as a liability. The fair value of the units is re-measured at the end of each reporting year and at the date of settlement, with changes in fair value recognized as share-based compensation expense in the year. Where DSUs and RSUs are equity-settled, the fair value of the units at the date of grant is charged to the statement of loss over the vesting term. Equity-settled units are not subsequently remeasured.

(k) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Corporation's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For the purposes of impairment testing, exploration properties and exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(l) Financial assets and liabilities

The Corporation's financial assets and liabilities include cash, other receivables, other financial assets, accounts payable and accrued liabilities.

Financial instrument classification Under IFRS 9	
Financial assets	
Cash	Amortized cost
Other receivables	Amortized cost
Other financial assets	Amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Corporation determines the classification of financial assets at the time of initial recognition based on the Corporation's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Corporation becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the consolidated statements of loss and comprehensive loss.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial

position with changes in fair value recognized in other income or expense in the consolidated statements of loss and comprehensive loss. The Corporation does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Corporation has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Corporation does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive loss in the consolidated statements of loss and comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of loss and comprehensive loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Corporation no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Corporation's only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Corporation has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Corporation has opted to measure the financial liability at FVPL. The Corporation's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the consolidated statements of loss and comprehensive loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of loss and comprehensive loss.

(m) Investment income

Investment income on cash is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The proceeds from options granted on exploration properties are credited to the cost of the related property, but where the proceeds exceed the property's carrying value, any excess proceeds are credited to profit or loss.

(n) Financing expense

Financing expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(o) Other comprehensive income or loss

Other comprehensive income or loss includes unrealized gains and losses on FVOCI investments, gains and losses on certain derivative instruments, none of which are included in the calculation of net income until realized. During the years ended December 31, 2023 and 2022, the Corporation did not have any FVOCI investments or derivative instruments.

(p) Income or loss per share

Basic income or loss per share is calculated by dividing the income or loss attributed to shareholders for the period by the weighted average number of shares outstanding in the period. Diluted income or loss per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. This method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

(q) Segment reporting

A segment is a component of the Corporation that is distinguishable by economic activity (business segment), or by its geographical location (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation operates in one business segment, mineral exploration, and two geographical segments, Canada and the Dominican Republic, during the years ended December 31, 2023, and 2022.

(r) Leases

IFRS 16 Leases - Specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Corporation has one short-term lease and is applying the exemptions in IFRS 16.

5. Material Accounting Judgments and Estimates

The preparation of these Consolidated Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of expenses during the reporting period. Estimates by their nature, are uncertain and therefore actual outcomes could differ from the estimates. 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, which 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:

(a) Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(b) Restoration, rehabilitation and environmental obligations

Decommissioning, restoration and similar liabilities are estimated based on the Corporation's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine or restoration of the property. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

(Expressed in Canadian dollars)

(c) Useful life of property, plant, and equipment (note 6).

(d) Taxation – income, value-added, withholding and other taxes

Significant judgment is required in determining the Corporation's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Corporation's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Corporation's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(e) Contingencies

See note 12 – *Commitments and Contingencies*.

(f) Asset carrying values and impairment charges

In the determination of carrying values and impairment charges, Management looks at the higher of recoverable amount, fair value less costs to sell in the case of assets and significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that Management make a decision based on the best available information at each reporting period.

6. Property, Plant and Equipment

Cost	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance December 31, 2021	$13,771	$498,651	$1,353,997	$328,645	$2,195,064
Additions	–	84,295	1,257	–	85,552
Balance December 31, 2022	$13,771	$582,946	$1,355,254	$328,645	$2,280,616
Additions	–	-	1,597	–	1,597
Balance, December 31, 2023	**$13,771**	**$582,946**	**$1,356,851**	**$328,645**	**$2,282,213**

(Expressed in Canadian dollars)

Amortization	Land	Vehicles	Field equipment	Camp and buildings	Total
Balance, December 31, 2021	$ –	$162,188	$824,073	$290,740	$1,277,001
Amortization	–	127,141	114,502	7,908	249,551
Balance, December 31, 2022	$ –	$289,329	$938,575	$298,648	$1,526,552
Amortization	–	78,595	76,625	5,736	160,956
Balance, December 31, 2023	**$ –**	**$367,924**	**$1,015,200**	**$304,384**	**$1,687,508**

Carrying amounts	Land	Vehicles	Field equipment	Camp and buildings	Total
At December 31, 2021	$13,771	$336,463	$529,924	$37,905	$918,063
At December 31, 2022	$13,771	$293,617	$416,679	$29,997	$754,064
At December 31, 2023	**$13,771**	**$215,022**	**$341,651**	**$24,261**	**$594,705**

7. Exploration and Evaluation Expenditures ("E&E")

Neita Property

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

Permits

In February 2022, Unigold applied to split the Neita Concession into 2 parts: Neita Sur and Neita Norte. The Neita Norte concession (the northern half of the Neita Fase II concession) was granted a new Exploration permit on April 27, 2023. The southern portion of the Concession, the Neita Sud area, is the subject of an Exploitation Concession application which would give the Corporation the sole right to extract specific minerals from this area for 75 years.

In May 2022, the Corporation submitted an application for the above-referenced Exploitation permit over Neita Sur. The permit application is in process. The application has moved through the Ministry of Energy and Mines and was forwarded in late 2023 to the Presidents office with a recommendation for approval. Although Management is unaware of any impediment to obtaining the permit, the granting of the Exploitation Permit is not assured until Presidential Approval is given.

(Expressed in Canadian dollars)

The following table summarizes the E&E expenditures incurred during the years ended at, and cumulative E&E expenditures as at December 31, 2023, 2022, and 2021:

	Balance December 31, 2021	Additions	Balance December 31, 2022	Additions	Balance December 31, 2023
Geology/Field					
Drilling (including supplies and logistics expenses)	**$15,421,571**	$274,996	**$15,696,567**	$52,142	**$15,748,709**
Consulting (contract geologists and other technical specialists)	**8,166,173**	436,168	**8,602,341**	17,339	**8,619,680**
Wages and salaries	**6,067,961**	627,089	**6,695,050**	513,445	**7,208,495**
Camp and field expense (including geochemistry and geophysics)	**3,406,546**	641,383	**4,047,929**	275,602	**4,323,531**
Community social responsibility (CSR)	**392,189**	109,967	**502,156**	269,297	**771,453**
Environment	**184,769**	312,842	**497,611**	193,710	**691,321**
Travel, domestic and international	**1,667,474**	41,749	**1,709,223**	145,170	**1,854,393**
Technical studies/Analysis					
Laboratory analysis	**5,662,862**	324,340	**5,987,202**	81,023	**6,068,225**
Feasibility study	-	1,115,569	**1,115,569**	-	**1,115,569**
Financial/Admin. Support					
Taxes and duties	**807,702**	34,150	**841,852**	14,000	**855,852**
Project management, Country Manager	**585,002**	711,047	**1,296,049**	258,666	**1,554,715**
Other G&A, legal, insurance	**7,215,762**	567,722	**7,783,484**	290,563	**8,074,047**
	$49,578,011	**$5,197,022**	**$54,775,033**	**$2,110,957**	**$56,885,990**

8. Equity Attributable to Equity Holders of the Corporation

(a) Common shares

Authorized – The Corporation is authorized to issue an unlimited number of common shares with no par value.

Issued and outstanding common shares of the Corporation ("Common Shares") at December 31, 2023 and December 31, 2022, are 255,587,643 and 207,462,643 respectively.

i. On September 7, 2022, Unigold closed the first tranche of a non-brokered private placement of 17,500,000 units of the Corporation, ("2022 September Units"), at a price of $0.08 per 2022 September Unit, for gross proceeds of $1,400,000 ("2022 September Offering"). Each 2022 September Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 September Warrant"). Share issue costs of $16,557 were incurred in relation to the 2022 September Offering. See note 8(b)(i).

ii. On September 12, 2022, Unigold closed a second tranche of the 2022 September Offering with the issuance of 2,300,000 September Units, for gross proceeds of $184,000. Share issue costs of $1,840 were incurred in relation to the second tranche of the 2022 September Offering. See note 8(b)(ii).

iii. On October 31, 2022, Unigold completed a non-brokered private placement with the issuance of 13,750,000 units of the Corporation ("2022 October Units") at a price of $0.08 per 2022 October Unit, for gross proceeds of $1,110,000 ("2022 October Offering"). Each 2022 October Unit consists of one Common Share and one-half of one Common Share purchase warrant ("2022 October Warrant"). See note (b)(iii).

iv. On May 11, 2023, Unigold closed the first tranche of a non-brokered private placement with the issuance of 16,017,500 units of the Corporation ("May 2023 Units"), at a price of $0.08 per Unit, for gross proceeds of $1,281,400 ("May 2023 Offering"). Each May 2023 Unit consists of one Common Share and one-half of one Common Share purchase warrant ("May 2023 Warrant"). See note 8(b)(iv).

v. On May 16, 2023, Unigold closed the second tranche of the May 2023 Offering, with the issuance of 32,107,500 May 2023 Units, at a price of $0.08 per Unit, for gross proceeds of $2,471,221. Share issue costs of $1,701 were incurred in relation to the second tranche of the May 2023 Offering. See note 8(b)(v).

(b) Reserve for share purchase warrants

i. On September 7, 2022, in connection with the 2022 September Offering, the Corporation issued 8,750,000 whole 2022 September Warrants. Each 2022 September Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after January 27, 2023, and prior to December 29, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after January 27, 2023.

ii. On September 12, 2022, the Corporation completed the second tranche of the 2022 September Offering by issuing 1,150,000 whole 2022 September Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after February 6, 2023, and prior to December 29, 2023. The Corporation has the right to accelerate the expiry date of the 2022 September Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, anytime after February 6, 2023.

iii. On October 31, 2022, in connection with the 2022 October Offering, the Corporation issued a total of 6,875,000 2022 October 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 December 29, 2023.

(Expressed in Canadian dollars)

The fair value of the 2022 September and 2022 October Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	Sept. 07, 2022	Sept. 12, 2022	Oct. 31, 2022
Number of warrants	8,750,000	1,150,000	6,875,000
Exercise price	$0.30	$0.30	$0.30
Expected life	June 28, 2024	June 28, 2024	June 28, 2024
Total fair value assigned	$13,598	$1,372	$5,202
Expected volatility	72.12%	68.77%	70.01%
Risk-free rate	3.57%	3.58%	3.92%
Expected annual dividends	Nil	Nil	Nil
Grant date fair value	$0.001	$0.001	$0.001

iv. On May 11, 2023, in connection with the May 2023 Offering, Unigold issued 8,008,750 May 2023 Warrants. Each May 2023 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 11, 2023, and prior to May 11, 2024. The Corporation has the right to accelerate the expiry date of the May 2023 Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 1, 2023. A fair value of $11,206 was assigned to these Warrants. See table below.

v. On May 16, 2023, in connection with the May 2023 Offering, Unigold issued 16,053,750 Warrants. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.30, at any time after May 06, 2023, and prior to May 06, 2024. The Corporation has the right to accelerate the expiry date of the Warrants on notice to the holders if the closing price of the Common Shares is higher than $0.60 for more than 20 consecutive trading days, at any time after October 06, 2023. A fair value of $41,789 was assigned to these warrants.

The fair value of the May 2023 Warrants was estimated at the date of issuance using the Black-Scholes option-pricing model with the following assumptions:

	May 10, 2023	May 16, 2023
Number of warrants	8,008,750	16,053,750
Exercise price	$0.30	$0.30
Expected life	Dec. 31, 2024	Dec. 31, 2024
Total fair value assigned	$11,206	$41,789
Expected volatility	71.15%	80.81%
Risk-free rate	3.72%	3.72%
Expected dividends	Nil	Nil
Grant date fair value	$0.0003	$0.0013

vi. During the year ended December 31, 2023, the Corporation extended the expiry date for a total of 46,000,342 warrants (August and September 2020) to June 28, 2024.

(Expressed in Canadian dollars)

The following table summarizes the Corporation's warrants and finder warrants activity for the years ended December 31, 2023, and 2022:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value
Balance - December 31, 2021	**49,137,812**	**$0.24**	**$1,883,971**
Expiry of 2021 October Offering Warrants	(18,000,000)	(0.15)	(94,015)
Expiry of 2020 September Finder Warrants	(1,912,470)	(0.18)	(186,804)
2022 September 6, Offering Warrants	8,750,000	0.30	13,598
2022 September 12, Offering Warrants	1,150,000	0.30	1,372
2022 October Offering Warrants	6,875,000	0.30	5,202
Balance - December 31, 2022	**46,000,342**	**$0.30**	**$1,623,324**
2023 May 10, Offering Warrants	8,008,750	0.30	11,206
2023 May 16, Offering Warrants	16,053,750	0.30	41,789
Balance – December 31, 2023	**70,062,842**	**$0.30**	**$1,676,319**

The following is a summary of warrants outstanding and exercisable at December 31, 2023:

Exercise Price	Number of Warrants Outstanding	Weighted Average Remaining Contractual Life in Years	Expiry Date
$0.30	46,000,342	0.49	June 28, 2024
$0.30	8,008,750	1.0	December 31, 2024
$0.30	16,053,750	1.0	December 31, 2024
	70,062,842	**0.45**	

See note 16 – *Subsequent events*.

(c) Reserve for share-based payments

The Corporation has a stock option plan (the "SOP"), a plan of restricted stock units (the "RSU Plan"), and a plan of deferred share units (the "DSU Plan"). The purpose of these plans is to equip the board of directors to be able to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options and share issuances, to acquire a proprietary interest in the Corporation and benefit from its growth.

(Expressed in Canadian dollars)

The maximum number of options to be issued under the SOP, RSU Plan and DSU Plans shall not exceed 10% of the total number of common shares issued and outstanding.

Stock Options

Stock 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. During the year ended December 31, 2023, a total of 1,050,000 unvested options expired following the resignation of the COO.
ii. On December 11, 2023, the Corporation granted 5,700,000 stock options to directors, officers, employees, and consultants of the Corporation. Each stock option allows the holder to acquire one Common Share at an exercise price of $0.15, for up to five years from the grant date. A total of 4,700,000 Options vested immediately and the remaining 1,000,000 vest as follows: 250,000 vest immediately and 250,000 vest every six months thereafter. These options were estimated to have a fair value of $159,953 on the grant date, using the Black-Scholes option pricing model based on the following assumptions:

Grant date	December 11, 2023
Number of options	5,700,000
Exercise price	$0.15
Total fair value	$159,953
Expected life	5 years
Expected volatility	85.67%
Risk-free rate	3.33%
Expected annual dividends	$nil
Grant date fair value	$0.055

During the year ended December 31, 2023, a total of $148,919 has been recorded as share-based compensation expense for these options.

The following table summarizes the Corporation's stock option activity for the year ended December 31, 2023 and 2022:

	Number of options	Weighted average exercise price
Balance, December 31, 2021	**6,046,000**	**$0.22**
Expired (granted 2020)	(1,500,000)	(0.34)
Balance, December 31, 2022	**4,546,000**	**$0.21**
Expired (granted 2021)	(1,050,000)	($0.15)
Granted	5,700,000	$0.15
Balance, December 31, 2023	**9,196,000**	**$0.18**

(Expressed in Canadian dollars)

The following table summarizes the Corporation's share-based payments reserve activity during the the year ended December 31, 2023 and 2022:

	Year ended December 31, 2023	Year ended December 31, 2022
Balance, beginning of year	**$715,311**	$864,421
Expired options – transferred to deficit	**(79,103)**	(266,017)
Vesting of options	**148,919**	116,907
Balance, end of year	**$785,127**	$715,311

The following table summarizes the Corporation's outstanding stock options as of December 31, 2023:

Exercise Price	**Number of Options Outstanding**	**Weighted Average Remaining Contractual Life – Years**	**Number of Options Exercisable**	**Expiry Date**
$0.20	1,950,000	0.74	1,950,000	September 25, 2024
$0.23	196,000	0.93	196,000	December 6, 2024
$0.15	150,000	1.18	150,000	March 4, 2025
$0.30	1,000,000	2.10	1,000,000	February 5, 2026
$0.22	200,000	2.42	200,000	September 1, 2026
$0.15	5,700,000	4.95	4,950,000	December 11, 2028
$0.18	**9,196,000**	**3.55**	**8,446,000**	

RSUs and DSUs

i. The maximum number of securities to be issued under the RSU plan shall not exceed 8,695,500 common shares. To December 31, 2023, no restricted share units have been issued by the board of directors.

ii. The maximum number of securities to be issued under the DSU plan shall not exceed 8,695,500 common shares. To December 31, 2023, no deferred share units have been issued by the board of directors.

9. Net Loss per Share

For the years ended December 31, 2023 and 2022, the weighted average number of common shares outstanding was 238,003,110 (2022 – 182,488,879) and the effect of outstanding stock options and warrants on loss per share was anti-dilutive. As such, the effect of outstanding stock options and warrants used to calculate the diluted loss per share has not been disclosed for the periods presented.

(Expressed in Canadian dollars)

10. Related Party and Transactions and Key Management Compensation

(a) 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 year ended December 31, 2023, a director of the Corporation provided $252,000 in bridge financing in order to meet the financial obligations of the Corporation. These advances were made pursuant to a step promissory note that was non-interest-bearing and due on demand. These advances were repaid during Q3 of 2023.

During the year ended December 31, 2022, a total of $15,594 was paid to a company ("Hanson") controlled by the V.P. Exploration for technical services provided by Hanson. No similar services were provided by Hanson in fical 2023.

(b) Key Management

Since January 1, 2020, the Corporation has retained Grove Corporate Services Ltd. ("Grove") to provide issuer corporate services, including those provided by the Chief Financial Officer ("CFO") and Corporate Secretary, and corporate communications and administration assistance (the "Services").

The following is the compensation recorded for Key Management, the aggregate of which was paid to individuals and Grove, during the years ended December 31, 2023, and 2022:

For the year ended December 31,	**2023**	2022
Corporate management fees (1)	**$272,400**	$272,325
Directors' fees	**121,667**	136,978
Technical management fees (2)	**566,515**	628,096
Share-based compensation	**148,919**	116,907
	$1,109,501	$1,154,306

(1) Includes the corporate management fees incurred for the CEO, CFO, and Corporate Secretary (Toronto).
(2) Certain corporate and technical fees (part CEO, V.P. Exploration and COO) are classified as exploration and evaluation expenditures on the statement of loss and comprehensive loss.

Included in accounts payable and accrued liabilities at December 31, 2023, is $42,653 (2022 - $241,519) due and owing to Key Management for unpaid management fees, directors' fees and reimbursable expenses.

11. 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 during 2023, and 2022.

i. 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 ("HST") due from the Federal Government of Canada. Other receivables are in good standing as of December 31, 2023. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal.

ii. 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.

As at December 31, 2023, the Corporation has working capital of $575,291 (December 31, 2022 - deficiency of $311,241, and $825,738 cash to settle current accounts payable and accrued liabilities of $371,321 (December 31, 2022 - $252,646 cash to settle current accounts payable and accrued liabilities of $712,832). The Corporation's other current assets consist of other receivables of $35,295 (December 31, 2022– $87,562) which is principally HST and other financial assets and prepaid expenses of $85,579 (December 31, 2022 – $61,383).

iii. 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 depend 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.

iv. Foreign exchange risk

The Corporation's financings are in Canadian dollars. Certain of the Corporation's subsidiary Unigold Dominicana, S.R.L.'s activities are incurred in U.S. dollars (USD) and Dominican 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 December 31, 2023, the Corporation had foreign cash balances in the Canadian equivalent of $818,958 (December 31, 2022 – $239,149) and trade payables of $239,196 (December 31, 2022 – $191,163). Sensitivity to a plus or minus 5% change in the foreign exchange rate would have resulted in a decrease in the net assets of the Corporation in the amount of $28,988 at December 31, 2023 (December 31, 2022 – decrease of $2,399). The Corporation does not undertake currency hedging activities to mitigate its foreign currency risk.

v. 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 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 December 31, 2023, 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% would not have resulted in significant fluctuation in the interest income during the year ended December 31, 2023.

vi. Fair value of financial assets and liabilities

Fair value estimates are made at the reporting date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying 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.

12. Capital Risk Management

The Corporation considers its capital structure to consist of share capital, warrants and share- based payments reserves and accumulated deficit. The Corporation manages its capital structure and makes adjustments to it, in order to have the funds available to support its exploration and corporate 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. There have been no changes to the Corporation's approach to the capital management during the years ended December 31, 2023 and 2022.

Management reviews its capital management approach on an ongoing basis. The Corporation and its subsidiaries are not subject to externally imposed capital requirements other than the capital requirements of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. At December 31, 2023, Management believes the Corporation to be compliant with Policy 2.5 of the TSX Venture Exchange.

13. 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's exploration activities are subject to various 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.

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.

(c) Guarantees

The Corporation has no outstanding guarantees.

(d) Contingencies

The Corporation is a party to certain employment contracts. These contracts contain clauses requiring that up to $430,000 be paid on termination for other than cause.

(e) Operating contractual and payroll obligations

The Corporation is party to several operating contracts and commitments, in both Canada and the Dominican Republic. Minimum annual commitments (except severance) are estimated as follows:

Expressed in Canadian dollars	($)
CANADA	
Management fees (i)	**240,000**
Directors' fees (ii)	**100,000**
Corporate services (iii)	**143,100**
DOMINICAN REPUBLIC	
Management fees (i)	**190,000**
Directors' fees (ii)	**40,000**
Severance (iv)	**212,242**
Office leases	**9,066**

(i) Management Fees
The Corporation is a party to certain Management employment/consulting contracts in Canada and in the Dominican Republic. If the employees are terminated for "other than cause", certain employees shall be entitled to severance payouts in amounts established in their employment agreements. Employees and consultants may also be entitled to bonuses depending on the terms of their employment/engagement.

(ii) Directors' Fees
Directors' fees are set at $20,000 per annum, per director. The Chair of the Audit Committee receives an additional $20,000 per annum, for serving in that role.

(iii) Corporate Services Agreement
Since January 2020, the Corporation has retained Grove, a private company that provides CFO and Corporate Secretarial consulting services, corporate communications, and administrative services, at a monthly cost of $11,925. This is a renewable agreement that may be terminated by the Corporation with 90 days written notice provided to Grove of the Corporation's intention to terminate the agreement. See note 10 – *Related Party Transactions*.

(iv) Exploration Staff (non-resident) and Employees' Severance
If qualified personnel are not available in the DR, Unigold may retain non-resident geologists and other contractors to staff the exploration programs.

The Dominican Republic has laws requiring severance payments if employees are terminated. As at December 31, 2023, the total liability is approximately $212,242 (December 31, 2022 - $168,970). This figure changes subject to fluctuating foreign exchange rates and the number of employees hired/terminated. As the likelihood of the terminations taking place is not determinable, the contingent payments have not been recorded in the Consolidated Financial Statements.

(v) Specialty Technical Contracts
From time to time, the Corporation engages technical consulting firms to deliver specialized services for the Corporation's ongoing projects. These contracts are structured on standard commercial terms. As the Corporation moves towards development more technical service contracts will be contemplated.

Other

2015 Private Placement Rights and Options
In connection with the 2015 private placement, an investment agreement was signed which gives 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 September 23, 2020, financing. Effective April 5, 2023, many of the rights granted to Osisko in the 2015 placement have terminated, including the option to purchase a 2% net smelter return ("NSR") royalty on Unigold's Neita property for a consideration of $2,000,000, which was exercisable for a 90 day period following the delivery of the 2022 feasibility study .

(Expressed in Canadian dollars)

14. 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 are physically located in the Dominican Republic. All of the Corporation's exploration and evaluation activities referred to in note 7 relate to properties in the DR.

	As at and for the year ended December 31, 2023		
	Canada ($)	**Dominican Republic ($)**	**Total ($)**
Assets	**619,804**	**921,513**	**1,541,317**
Property, plant, and equipment	**-**	**594,705**	**594,705**
Liabilities	**343,946**	**27,375**	**371,321**
Interest (income) expense	**(292)**	**-**	**(292)**
E&E expenditures	**293,858**	**1,817,099**	**2,110,957**
G&A and other expenses	**908,937**	**153,064**	**1,062,001**

	As at and for the year ended December 31, 2022		
	Canada ($)	Dominican Republic ($)	Total ($)
Assets	233,641	922,014	1,155,655
Property, plant, and equipment	-	754,064	754,064
Liabilities	652,156	60,676	712,832
Interest (income) expense	(2,410)	–	(2,410)
E&E expenditures	287,745	4,909,277	5,197,022
G&A and other expenses	972,850	208,272	1,181,122

15. Taxation – Income and Deferred

(a) Provision for Income Taxes

Major items causing the Corporation's income tax rate to differ from the 2023 combined Canadian federal and provincial statutory rate of approximately 26.5% (2021 – 26.5%) were as follows:

(Expressed in Canadian dollars unless otherwise stated)

	2023 ($)	2022 ($)
Loss before income taxes:	**(3,172,666)**	(6,378,144)
Expected income tax (recovery) based on statutory rate	**(841,000)**	(1,690,000)
Adjustment to expected income tax benefit:		
Stock-based compensation	**39,000**	31,000
Share issue costs	**—**	5,000
Other	**63,000**	38,000
Change in benefit of tax assets not recognized	**735,000**	1,616,000
Deferred income tax provision (recovery)	**—**	—

(b) Deferred Income Tax Balances

Deferred income tax assets have not been recognized in respect of the following deductible differences:

	2023 ($)	2022 ($)
Non-capital loss carry-forwards	**24,609,000**	23,581,000
Capital loss carry-forwards	**6,945,000**	6,945,000
Share issue costs	**201,000**	399,000
Exploration and evaluation expenditures	**59,251,000**	57,465,000
Property, plant and equipment	**1,335,000**	1,157,000
	92,341,000	89,547,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can use the benefits.

At December 31, 2023, the Corporation has approximately $59,251,000 (2022 – $57,465,000) of various Canadian resource pools including foreign exploration expenditures which, under certain circumstances, may be utilized to reduce taxable income for future years. As at December 31, 2023, the Corporation had available for deduction against future taxable income non-capital losses in Canada as follows:

Year of Expiry	Amount ($)	Year of Expiry	Amount ($)
2026	952,000	2035	1,065,000
2027	1,306,000	2036	1,147,000
2028	665,000	2037	721,000
2029	1,399,000	2038	690,000
2030	1,630,000	2039	855,000
2031	1,731,000	2040	1,770,000
2032	2,481,000	2041	1,856,000
2033	2,386,000	2042	953,000
2034	2,026,000	2043	976,000
		Total	**24,609,000**

16. Subsequent events

(i) On March 22, 2024, the Corporation announced a non-brokered private placement offering of up to 25,000,000 units of the Corporation ("Unit") at a price of $0.08 per Unit for gross proceeds of up to $2,000,000 (the "Offering"). Each Unit will consist of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at the price of $0.12 until four years following the date of issue. There is no assurance that this financing will be completed.

(ii) Effective April 24, 2024, TSX-V approved the expiry dates of a total of 24,062,500 share purchase warrants (the "Warrants") to December 31, 2024 (the "Warrant Extensions"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.30 per Common Share and all other terms of the Warrants, including exercise price, will remain the same. The Warrants were issued as follows:
- 16,053,750 warrants, including 528,750 warrants issued to insiders, were issued pursuant to a private placement which closed on May 16, 2023, and
- 8,008,750 warrants, including 850,000 warrants issued to insiders, were issued pursuant to a private placement which closed on May 10, 2023.