FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Unigold Inc. ("**Unigold**" or the "**Company**")
P.O. Box 4, 2704-401 Bay Street
Toronto, Ontario M5H 2Y4

Item 2 Date of Material Change

September 6, 2022 and September 12, 2022

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company through GlobeNewswire on September 7, 2022, and September 12, 2022, respectively.

Item 4 Summary of Material Change

On September 6, 2022, the Company completed a first tranche ("**First Tranche**") of a non-brokered private placement of up to 20,000,000 units of the Company (each, a "**Unit**") at a price of $0.08 per Unit for gross proceeds of up to $1,600,000 (the "**Offering**"). In the First Tranche, the Company issued 17,500,000 units for aggregate gross proceeds of $1,400,000. Two insiders of the Company subscribed for a total of 1,400,000 Units under the Offering.

On September 12, 2022, the Company completed a second and final tranche ("**Final Tranche**") under the Offering originally announced on July 26, 2022. In connection with the Final Tranche, the Company issued 2,300,000 units for aggregate gross proceeds of $184,000. The Company issued a total of 19,800,000 Units at a price of $0.08 for gross proceeds of $ 1,584,000 for the entire Private Placement Financing.

Item 5 Full Description of Material Change

Details of the Offering

On September 6, 2022, the Company closed a First Tranche of a non-brokered private placement of up to 20,000,000 Units of the Company at a price of $0.08 per Unit for gross proceeds of up to $1,600,000. Each Unit consists of one Common Share of the Company and one-half of a Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.30 until 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than $0.60 per Common Share for more than 20 consecutive trading days. The Company issued 17,500,000 Units for aggregate gross proceeds of $1,400,000. Two directors of the Company subscribed for a total of 1,400,000 Units under the Offering.

Each subscription by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special

Transactions ("MI 61- 101") and Policy 5.9 – Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR under the Company's issuer profile at www.sedar.com. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization, and no securities of the Company are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

On September 12, 2022, the Company closed the second and Final Tranche of a non-brokered private placement. In connection with the Final Tranche, the Company issued 2,300,000 Units for aggregate gross proceeds of $184,000. Each Unit consists of one Common Share of the Company and one-half of a Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.30 until 30 days after the date on which the Company gives notice of acceleration, which notice may be provided no earlier than four months and twenty-one days from the date of issue if the closing price of the Common Shares on a stock exchange in Canada is higher than $0.60 per Common Share for more than 20 consecutive trading days.

The Company issued a total of 19,800,000 Units at a price of $0.08 for gross proceeds of $ 1,584,000 for the entire Private Placement Financing that was announced on July 26, 2022.

No finders were paid in connection with this closing of the Offering. The proceeds from the Offering will be used to fund the Company's continued exploration and development on its Neita Concession in the Dominican Republic, and for general working capital purposes. All securities issued under the Offering are subject to a four-month hold period. The Offering is subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Mr. Joseph Hamilton
CEO, Unigold Inc.
(416) 904-6375

Item 9 Date of Report

September 15, 2022