



# UNIGOLD INC.

ANNUAL REPORT 2002

## **CORPORATE PROFILE**

UNIGOLD INC. WAS ESTABLISHED AS A CANADIAN PUBLIC COMPANY TO  
EXPLORE, DISCOVER, AND DEVELOP GOLD DEPOSITS ON ITS 809 SQUARE KILOMETRES OF  
HIGH-POTENTIAL PROPERTIES IN THE DOMINICAN REPUBLIC.

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## HIGHLIGHTS

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- UNIGOLD HAS A TECHNICAL MANAGEMENT TEAM WITH A DISCIPLINED AND SYSTEMATIC APPROACH TO MINERAL EXPLORATION.
  - UNIGOLD'S MAJOR ASSETS INCLUDE AN EXCLUSIVE RIGHT TO EXPLORE AND DEVELOP MINERAL RESERVES IN TWO HIGH-POTENTIAL PROPERTIES IN THE DOMINICAN REPUBLIC.
  - 81,000 HECTARES OF COMBINED PROPERTY AT NEITA AND SABANETA REPRESENT THE LARGEST LAND POSITION FOR EXPLORATION IN THE DOMINICAN REPUBLIC.
  - THE EXPLORATION PROPERTIES HAVE SIMILAR GEOLOGY WITH PUEBLO VIEJO IN THE DOMINICAN REPUBLIC, ONE OF THE LARGEST GOLD AND SILVER DEPOSITS IN THE WORLD.
  - QUICK IDENTIFICATION AND EVALUATION OF UNIGOLD'S PROSPECTS WILL BE ASSISTED BY A TECHNICAL ADVISORY COMMITTEE OF INTERNATIONAL GEOLOGISTS AND SCIENTISTS.
  - THE EXPLORATION CONTRACTS WITH THE DOMINICAN GOVERNMENT ARE FOR THREE YEARS, WITH THE OPTION FOR AN ADDITIONAL PERIOD OF TWO YEARS.
  - THE CONTRACTS PROVIDE AN EXPLOITATION LICENCE TERM OF 75 YEARS.
  - THE CONTRACTS ALSO INCLUDE A FAVOURABLE ROYALTY PAYMENT TO THE DOMINICAN REPUBLIC FOR ANY FUTURE PRODUCTION, BASED ON THE LOWEST COMPETITIVE RATE FOR OTHER MINING CONCESSIONS AND WITH A MAXIMUM CEILING OF 30% ON NET TAXABLE INCOME.
  - UNIGOLD HAS BEEN GRANTED TAX-FREE STATUS IN THE DOMINICAN REPUBLIC FOR 20 YEARS, WHICH ELIMINATES A 12% SALES TAX AND IMPORT/EXPORT DUTIES.
  - UNIGOLD IS WELL FINANCED WITH NO DEBT AND HAS GOOD ACCESS TO CAPITAL.
  - UNIGOLD IS LISTED ON THE TSX-VENTURE EXCHANGE UNDER THE SYMBOL UGD.
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## PRESIDENT'S MESSAGE

### THE COMPANY

Unigold Inc. ("Unigold") is a new company with a new growth strategy, and as the President and Chief Executive Officer I would like to present our first annual report, and highlight the significant opportunities we are undertaking. Unigold began operations on January 1, 2003 and began trading on the TSX Venture Exchange on February 11, 2003. Because the Company is so new, our first annual report provides more of a prospective than retrospective view of operations. Unigold was established for the primary purpose of discovering and developing gold deposits in the Dominican Republic. Our technical management team of geologists and mining executives has extensive experience in Canada, USA, Africa, Asia, South America, Dominican Republic, and other far corners of the globe. Building on this collective experience, and with the guidance of an advisory committee of international scientists, we will leverage our combined technical capabilities to quickly identify and develop favourable prospects.

### EXPLORATION OPPORTUNITIES

After reviewing geological models for precious metal exploration, we selected the Dominican Republic as a high-potential area for gold discovery. When the Dominican Republic decided to put the world-class Pueblo Viejo gold mine up for public auction, it opened the door to allow the acquisition of other large properties with strong discovery potential. The properties acquired by Unigold had been retained as fiscal reserves for special consideration by the Dominican government. Even though these properties were kept off the market, over the years several large mining companies had previously targeted them. The year 2002 was an excellent starting point for Unigold because we successfully negotiated the rights to explore for gold and other precious metals on two high-

potential fiscal reserves, Neita and Sabaneta. Their combined 81,000 hectares represent the largest landmass for exploration in the Dominican Republic.

Both properties exhibit the potential for a significant discovery that satisfied our criteria for exploration. Based on analysis from previous studies, we know that Neita and Sabaneta have geological similarities to Pueblo Viejo, the largest gold reserve in the Dominican Republic. Pueblo Viejo along with Neita and Sabaneta all occur within a Cretaceous greenstone belt that extends from sea to sea, running east-west through the Dominican Republic and Haiti. Our goal is to find another gold deposit in this belt equivalent in size to the Pueblo Viejo mine, which has produced 5 million ounces of gold and 22 million ounces of silver since 1975. Current estimates for Pueblo Viejo indicate a remaining geological resource of over 30 million ounces of gold.

Unigold continues to investigate other opportunities in the Dominican Republic. We recently signed a letter of intent with a private Dominican company to acquire a 100% interest in the high-potential Los Guandules concession. This approximately 25,000-hectare concession joins the southern boundary of the Neita property and the western boundary of the Sabaneta property, and it is underlain with the same geology. Los Guandules covers the extension of the geologically favourable Cretaceous volcanic belt that extends northwesterly through the Dominican Republic and includes the Pueblo Viejo gold deposit. This property contains the Rosso gold showing which is believed to be on an extension of the structure hosting the Candelones gold showing, located on our Neita property. Three shallow drill holes were completed in the 1980s and intersected gold mineralization.

**DOMINICAN REPUBLIC IS AN EXCELLENT  
DEVELOPMENT PARTNER**

Our current properties represent a unique opportunity for Unigold because of their exceptional geology and the Dominican Republic's attractive business climate. Mining has been targeted as an important industry, and in recent years the democratically elected government has liberalized its tax, ownership, import restrictions, and mining laws in order to stimulate foreign investment. Despite hosting one of the largest gold and silver mines in the world, the rest of the country has remained relatively unexplored for mineral deposits.

We believe there are distinct advantages to conducting business in the Dominican Republic. The country's economy is growing at an average of 3% per year because of its expansionist policies and foreign partnerships. We are encouraged by a progressive government, as evidenced by our positive working relationship, and their ranking of Unigold as a leading mining company in the Dominican Republic. As an investment incentive, the government recently granted Unigold sales tax and import duty relief on goods and services for a period of 20 years. Our exploration agreement with the Dominican government is a sound contract, and the property titles for Neita and Sabaneta have been confirmed by a legal opinion. Our contract includes a favourable royalty payment for any future production, based on the lowest competitive rate offered to other mining concessions and with a maximum ceiling of 30% on net taxable income. As opportunities unfold, Unigold's exclusive contracts give us the right for commercial mining of any mineral deposits found for up to 75 years.

**A POSITIVE OUTLOOK FOR GOLD**

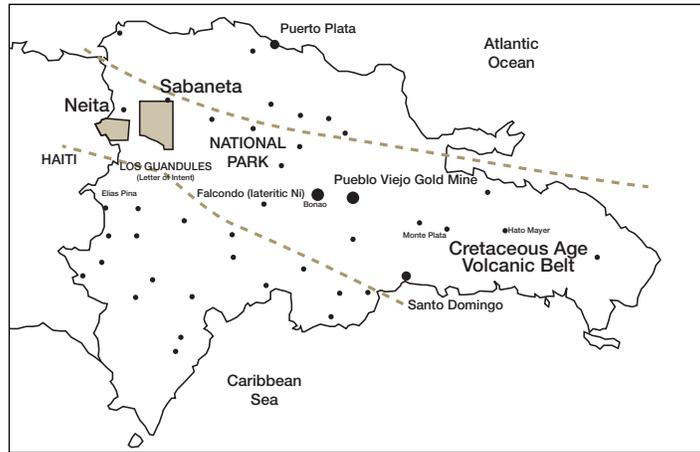
After many lackluster years for the mining industry, we believe prospects for gold are very positive for 2003. Geopolitical unrest, volatility in equity markets, and the potential for rising inflation are renewing an interest in gold. In times of uncertainty, there is a swing back to gold, which has an age-old appeal as a safe haven asset and a de facto insurance policy. Low gold prices in the past few years, greatly reduced exploration, resulting in less world-wide production. The current global demand for gold sets the stage for price increases and for an improved outlook for exploration and mining stocks.

From our perspective, there has never been a better time for gold exploration. In 2003 we will rigorously evaluate our properties, Neita and Sabaneta, which have ideal geology to host a major gold deposit. We will follow a disciplined process of geological exploration in pursuing high-potential areas. Unigold has all the key components for success: solid exploration properties, a skilled and experienced management team, and access to capital. Management intends to make full use of these competencies in achieving our primary goal – enhancing shareholder value.

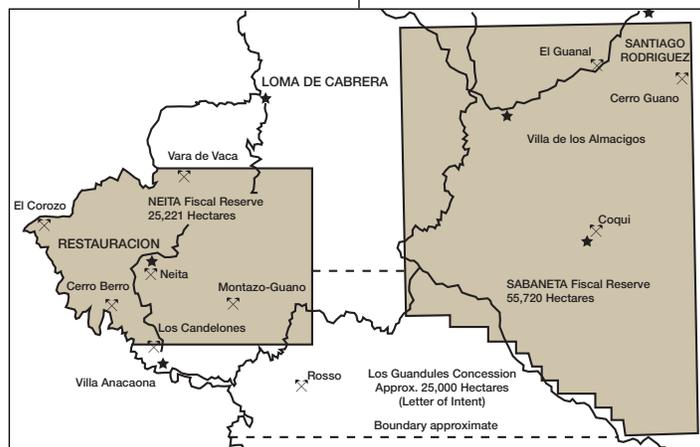
*John P. Thompson (Signature)*

JOHN P. THOMPSON  
President and Chief Executive Officer  
March 24, 2003

**MINERAL PROPERTY LOCATION MAP**



OUR PROPERTIES, NEITA AND SABANETA, ARE LOCATED IN AN AREA WITH STRONG POTENTIAL FOR DISCOVERY OF ANOTHER WORLD-CLASS GOLD DEPOSIT ON THE SCALE OF PUEBLO VIEJO.



**NEITA - SABANETA LOCATION**

## DOMINICAN REPUBLIC

### **NEITA AND SABANETA POSSESS FAVOURABLE GEOLOGY FOR GOLD DISCOVERY**

The Caribbean island of Hispaniola is divided between Haiti to the west and the Dominican Republic on the eastern two-thirds of the island. The topography consists of a rugged central chain of mountains with pasturelands, and the island is easily travelled by a network of paved highways and secondary roads. Hispaniola is part of the Greater Antilles, an island arc that has evolved since Jurassic time, about 200 million years ago. Early to Late Cretaceous age volcanic activity formed island arcs accompanied by tectonic activity. The volcanic activity produced a classic greenstone belt that is known to host world-class deposits. Los Ranchos, Tireo, Maimon, and Duarte formations are the island-arc assemblages that run in a northwest trend across the island consisting primarily of volcanic rocks of comparable age, but the tectonic setting has influenced the geology and style of mineralization found in each formation.

The Tireo formation which stretches 290 kilometres across the Dominican Republic and into Haiti, underlies Unigold's Neita and Sabaneta properties. Its geology is very similar to the Los Ranchos formation, which underlies Pueblo Viejo, the Dominican's largest gold mine. Two major structure trends are present in the area. The older trend is NW-SE and is part of the grain of the island as a result of the early tectonic activity. The younger trend is NE-SW and displaces the older trend. This younger fault pattern is thought to be the pathway for the hydrothermal solutions that formed the gold mineralization and deposits of the Tireo formation. With its calc-alkaline volcanism and the intrusion of granitoids, the Tireo formation is known for epithermal gold mineralization, yet it remains the least explored area in the country.

Our prospects at Neita and Sabaneta are very promising as supported by the latest geological theory on the emplacement of the gold mineralization at Pueblo Viejo. Dr. C.E. Nelson, a member of our technical advisory committee, has written several papers on this subject. His latest investigations suggest that gold was emplaced as an

Early Cretaceous volcanic event into near vertical structures, concurrent with emplacement of volcanic domes. Hydro volcanic activity, dome emplacement, epiclastic sedimentation, hydrothermal alteration, and gold mineralization all coincided at the same time and space.

### **EARLY EXPLORATION NETS PROMISING RESULTS**

Exploration to date at Neita and Sabaneta has generally been limited to areas around existing roadways that provided easy access. In 2002, Salvador B. Brouwer a "qualified person" and an independent professional geologist with 30 years' experience in the Dominican Republic prepared a technical report on Neita in accordance with Canadian National Instrument 43-101, and in compliance with international standards. Results confirmed elevated gold showings from geochemical soil samples and several indications of gold mineralization on the Neita property. One gold showing with upside potential has been discovered at Candelones, confirming that there is significant gold in the system. At eleven other mineralized test areas on Neita, four indicated copper but with low precious metals, and at least five prospects (El Corozo, Cerro Berro, Vasa de Vaca, Neita, and Montazo-Guano) indicated elevated precious metal mineralization.

### **NEITA MINERALIZATION RESULTS**

Two areas at Neita, Montazo and Guano, are large gold in soil anomalies with a few trenches containing gold up to 0.56 grams per tonne (g/t) over 64 metres (MT02) and 0.42 g/t over 22 metres (GT01), and with eight scattered drill holes with grades up to 0.44 g/t gold over 16 metres (SM01). The gold showing at Candelones is an epithermal vein system with low sulphidation. It is considered to be hot springs type, in a low-sulphidation quartz-adularia-sericite volcano sedimentary rock sequence. The gold mineralization occurs within a stock work containing chalcopyrite, sphalerite, pyrite, galena, plus gold and silver. On the Candelones gold in soil anomaly, trenching results included 0.73 g/t gold over 44 metres (CT04). Diamond drilling intersections were obtained of up to 1.12 g/t gold

## EXPLORATION OPPORTUNITIES

over 106 metres (SC18). The French Government's Bureau of Research of Geology and Mining (BRGM), which carried out the work, funded by a European Union aid package defined a historical mineral, open pitable resource based on only 22 shallow diamond drill holes. The oxidized upper zone averages about 26 metres in thickness, and there is significant potential to increase the tonnage of this deposit both at depth and along the strike. Reference is made to the technical report dated August 30, 2002 of Salvador B. Brouwer (which is available through SEDAR at [www.sedar.com](http://www.sedar.com)) for additional information regarding the Neita property and the exploration activities carried out thereon.

### **SABANETA MINERALIZATION RESULTS**

Gold exploration on the Sabaneta property has been extremely limited, but one occurrence of visible gold has been identified in the Duarte formation, near Rancho de Mujeres and just south of the Cerro Guano area.

### **LIMITED EXPLORATION SUGGESTS UNLIMITED OPPORTUNITY**

Early indications are very promising for gold discovery at Neita and Sabaneta. From all previous reports we know that the properties are prime grounds for finding volcanic massive sulphide deposits (VMS) or near-surface epithermal gold on the scale of Pueblo Viejo. Because the properties have not been systematically explored, there is great potential for further precious metal discovery. The exploration rights for both properties are clear titles and in good standing, and Unigold has up to five years to conduct exploration before converting to an exploitation licence valid for 75 years.

### **DOMINICAN REPUBLIC HAS TARGETED THE MINING INDUSTRY FOR EXPANSION**

The Dominican Republic is an excellent country for development because of its stable democracy, strong

institutions, and the political will to attract foreign investment. Over the past seven years the government has strengthened its infrastructure, introduced new technologies, and liberalized trade, resulting in one of the fastest-growing economies in the world.

Although the history of mining in the Dominican Republic dates back to the Spanish Conquistadors, an organized exploration program was not introduced until 1965. Mining laws were enacted in 1971, and in 1983 the government set aside 21 fiscal reserves for exclusive evaluation. These reserves warranted special consideration because they were either proven or potential mineral resources. The government targeted mining as an important industry, and in 1987, recognizing the need for expansion, it opened the country up for unrestricted mining. All but four fiscal reserves were released for public acquisition. The Director-General of Mines, Pedro Vasquez, has been instrumental in improving the efficiency of granting mining concessions, and in 2002 the remaining high-potential reserves at Neita, Sabaneta, La Cuevo, and the Pueblo Viejo extension were made available to the mining community by special contract with the government.

The Dominican Republic hosts Pueblo Viejo, the world's second-largest sulphide gold deposit after Yanacocha in northern Peru. Pueblo Viejo is located in the Los Ranchos formation, which stretches 100 kilometres through the east-central part of the country. The near-surface oxide portions of the deposit were actively mined from 1975 to 1993 and during that time the mine produced 5 million ounces of gold and 22 million ounces of silver. In 2002, Placer Dome launched a four-year study to determine the feasibility of mining the remaining sulphide gold resource, consisting of 544 million tonnes, grading 1.98 g/t of gold and 11.76 g/t of silver. The Pueblo Viejo reserve is reported to contain 30 million ounces of gold and an estimated 200 million ounces of silver.

## NEITA PROPERTY



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OCCASIONALLY IN THE EXPLORATION BUSINESS CIRCUMSTANCES LINE UP IN FAVOUR OF A MAJOR BREAK-THROUGH. FROM OUR PERSPECTIVE, ACQUIRING RECENTLY RELEASED HIGH-POTENTIAL PROPERTIES, AND WORKING WITH A PROGRESSIVE COUNTRY DURING AN UPSWING IN GOLD DEMAND IS PERFECT TIMING.

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## SABANETA PROPERTY

## MINERAL POTENTIAL

We believe the geological potential for significant gold discovery at our two properties in the Dominican Republic is very high.

### NEITA PROPERTY

#### LOCATION

25,221 hectares in the rugged Central Cordillera of north-western Dominican Republic

#### TOPOGRAPHY

rugged terrain with slopes and valleys, tropical jungle, and rural pasture-lands

#### ACCESS

network of highways and connecting roads

#### GEOLOGY

volcanism and intrusion of granitic rocks of Tireo formation developed during the Late Cretaceous age, 65 to 98 million years ago

#### MINERALIZATION

epithermal gold with low sulphidation has been discovered over the 190 kilometre length of the Tireo formation

#### DEPOSIT TYPES

gold has been found associated with quartz and sulphides localized in vein and porphyry copper mineralization

#### EXPLORATION

limited testing for geochemical soil, rock, trench, and core samplings

### SABANETA PROPERTY

#### LOCATION

55,720 hectares east of Neita, in the rugged Central Cordillera of northwestern Dominican Republic

#### TOPOGRAPHY

rugged terrain with slopes and valleys, tropical jungle, and rural pasture-lands

#### ACCESS

network of highways and connecting roads

#### GEOLOGY

volcanism and intrusion of granitic rocks of Tireo and Duarte formations developed during the Upper Cretaceous age, 65 to 98 million years ago

#### MINERALIZATION

epithermal gold with low sulphidation has been discovered over the 190 kilometre length of the Tireo and Duarte formations

#### DEPOSIT TYPES

gold occurrences are recognized in: porphyry copper; volcanic massive sulphides (VMS); and placer gold reported from local panning and dredging in the area

#### EXPLORATION

limited exploration undertaken to date

The scientific and technical information regarding the Neita and Sabaneta properties contained in this annual report has been prepared or reviewed by either Salvador B. Brouwer or John P. Thompson, each of whom is a "qualified person" within the meaning of National Instrument 43-101. John P. Thompson is the President and Chief Executive Officer of Unigold.

## 2003-2004 EXPLORATION PROGRAM

With two high-potential properties secured at Neita and Sabaneta, we are in the process of compiling previous geological, geochemical, and geophysical data. Unigold has contracted the services of a geophysicist to re-interpret past data from the government's airborne studies. In excess of 20 anomalous areas of coincident high potassium values and low thorium/potassium ratios were outlined, some of which were also coincident with known soil anomalies, alteration zones, or interpreted structures. Unigold is also acquiring geological mapping studies for Neita and Sabaneta that are being conducted in 2003 by the European Union, under an international aid program.

As 2003 unfolds we will move into phase one of technical surveying to identify favourable geological areas for precious metal deposits. Our initial exploration program will

include geochemical soil sampling, geological mapping, trench sampling, and diamond drilling for prime targets.

Unigold will initially evaluate a number of known gold occurrences and explore for additional favourable areas for gold mineralization at Neita and Sabaneta in the Dominican Republic. A \$3 million exploration program is planned that includes:

- Data compilation and evaluation of ground and airborne data
- Geological mapping
- 8,000 soil samples
- 5,000 metres of trenching
- 6,000 metres of diamond drilling

### GOLD MINERALIZATION COMPARISON

TIRO AND DUARTE FORMATIONS	LOS RANCHOS FORMATION PUEBLO VIEJO
Central Cordillera	Central Cordillera
NW trending greenstone belt	NW trending greenstone belt
Upper Cretaceous Age	Lower Cretaceous Age
Volcanic host rock	Volcanic host rock
Structurally controlled	Structurally controlled
N to NE trending structure	N, NE, and NW trending structures
High angle structures	High angle structures
Quartz vein hosted	Quartz vein hosted
Associated with pyrite, sphalerite, galena	Associated with pyrite, sphalerite, galena
Low sulphidation	High sulphidation
Silification and argillic alteration	Silification and argillic alteration
Felsic intrusives in area	Probable association with felsic domes
Several small deposits known	Pueblo Viejo gold mine
No production	5 million oz. gold mined
Unknown oz. gold resource	30 million oz. gold resource

## WORKING BOARD AND MANAGEMENT

Members of the executive and the board were selected because of their management capabilities and technical background in areas of exploration, discovery, development, and finance.

### OFFICERS AND MANAGEMENT TEAM

#### **JOHN P. THOMPSON, MSC, PENG**

President & CEO

#### **JOSEPH DEL CAMPO, CMA**

Vice President Finance & CFO

#### **DANIEL DANIS, MSC**

Vice President Exploration

### BOARD OF DIRECTORS

#### **DAVID R. BELL \***

Discovered Hemlo gold mine; in 1983 was honoured with the "Prospector of the Year Award". David formerly worked for Falconbridge as a miner and geologist, and he was the mine geologist for Dome Mines in Timmins, Ontario. He has been an active director of a number of publicly held resource-based companies, most notably Franco-Nevada Corporation Ltd. David is a science graduate of Carleton University.

#### **JOSEPH DEL CAMPO \***

Strong background in the mining industry: 19 years with Falconbridge, including Controller and Treasurer with Falconbridge Gold Corporation and with Falconbridge Dominicana (Dominican Republic); Secretary Treasurer of Cliff Resources Corp; and Vice President Finance and CFO of Minorca Resources, a mining company with operations in Canada, USA, Africa, and South America.

#### **GEOFFREY C. NOBLE \***

Considerable business experience in finance and management; co-founder of Caribgold in 1993, a company that until recently was involved in gold exploration in Cuba.

#### **PAUL DE POURTALES**

Managing Director of Hottinger Bank and Trust Limited, based in Nassau; member of Hottinger Group, a private Swiss bank dating back to 1786, with financial operations in eight countries including Toronto, Canada.

#### **JOHN P. THOMPSON**

Geologist and professional engineer with extensive background in the mining and resources sector. Over 30 years of mineral exploration experience in Canada, USA, South America and Asia. John worked in exploration for Gulf Minerals Canada for ten years. He was later involved in gold exploration with Corona Corporation, during the time Corona expanded from a junior mining company to a producer of 750,000 ounces of gold annually. While at Corona he was instrumental in taking Jolu Gold Mine from exploration to production. John has been a mining consultant and officer of several TSE and VSE listed companies.

\* Members of the Audit Committee

## MANAGEMENT DISCUSSION & ANALYSIS

### OVERVIEW

Unigold Inc. ("Unigold") is the successor entity resulting from a business combination between Caribgold Resources Inc. ("Caribgold") and Unigold Resources Inc. ("Resources").

Caribgold completed a transaction (the "Transaction") pursuant to which, among other things, (i) the assets of Caribgold (other than cash, cash equivalents and marketable securities) were "spun out" to a newly formed company, Caribgold Minerals Inc., the shares of which were then distributed to the shareholders of Caribgold, and (ii) 6035442 Canada Inc., a wholly-owned subsidiary of Caribgold, was amalgamated (the "Amalgamation") with Resources and the holders of common shares of Resources were issued, in exchange therefore, common shares of Unigold. In connection with the completion of the Transaction, the name of Caribgold was changed to Unigold Inc.

As a result of the Transaction, the business of Caribgold was effectively changed to the business formerly carried on by Resources, with the former business of Caribgold now being conducted by a separate company, Caribgold Minerals Inc.

The Amalgamation is being accounted for as a reverse take-over of Caribgold by Resources (the acquirer for accounting purposes). Unigold adopted December 31 as its financial year-end and has prepared the annual consolidated financial statements for the 15 months ended December 31, 2002 consolidating the accounts of

Caribgold from the effective date of acquisition. See note 3 of the Notes to the Consolidated Financial Statements for additional information.

### LIQUIDITY & FINANCIAL RESOURCES

The Corporation is a mining exploration and development company with no producing properties and, consequently, has no current operating income or cash flow. The development of the Corporation's properties therefore depends on the Corporation's ability to obtain additional required financing. Financing of the Corporation's activities to date has been primarily obtained from equity issues. It is expected that the Corporation's activities will continue to be funded through external financing.

Consolidated cash and cash equivalents were \$627,973 as of December 31, 2002, up \$599,492 from the previous year ended September 30, 2001. Working capital was \$609,954 compared to a deficiency of \$74,689 in 2001.

In early March 2003, the Corporation closed a \$500,000 private placement by issuing 833,333 units to three arm's length purchasers at a price of \$0.60 per unit, with each unit consisting of one common share and one-half of one warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.75 for one year. A finder's fee of 5% of the total was paid on this private placement. The shares are subject to a 12-month hold period from the date of issue.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements are the responsibility of the Company's management. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect management's best current estimates.

Management has developed and maintains systems of internal control to ensure that the Company's assets are protected from loss or improper use, transactions are authorized and properly recorded and financial records are reliable.

The Board of Directors carries out its responsibilities for these consolidated financial statements principally through its Audit Committee. The Audit Committee meets periodically with management and the auditors to review the consolidated financial statements and the results of audit examinations.

McGovern, Hurley, Cunningham, LLP, Chartered Accountants, have audited the consolidated financial statements and their report outlines the scope of their examination and gives their opinion on the consolidated financial statements.

*John P. Thompson (Signature)*

JOHN P. THOMPSON  
President and Chief Executive Officer

*Joseph Del Campo (Signature)*

JOSEPH DEL CAMPO  
Vice President, Finance and Chief Financial Officer

## AUDITORS' REPORT

**TO THE SHAREHOLDERS OF UNIGOLD INC.**  
(FORMERLY CARIBGOLD RESOURCES INC.)

We have audited the consolidated balance sheet of Unigold Inc. (Formerly Caribgold Resources Inc.) (the "Company") as at December 31, 2002 and the consolidated statements of operations and deficit and cash flows for the 15-month period then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and the results of its operations and cash flows for the 15-month period then ended in accordance with Canadian generally accepted accounting principles.

The comparative consolidated financial statements for the year ended September 30, 2001, which as explained in Note 3 are those of Unigold Resources Inc., were audited by another firm of Chartered Accountants who expressed an opinion without reservation dated January 23, 2002.

*McGovern, Hurley, Cunningham, LLP*

MCGOVERN, HURLEY, CUNNINGHAM, LLP  
Chartered Accountants  
Toronto, Canada  
March 18, 2003

**CONSOLIDATED BALANCE SHEETS**

	as at December 31 2002	as at September 30 2001
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents (Note 4)	\$ 627,973	\$ 28,481
Marketable securities (market value \$156,550)	156,550	-
Other receivables	42,676	3,733
Prepaid expenses	46,917	4,036
	<b>874,116</b>	36,250
MINERAL PROPERTIES (Note 5)	258,275	28,000
DEFERRED EXPLORATION COSTS (Note 5)	144,151	-
PUBLIC LISTING STATUS (Note 3)	100,000	-
	<b>\$ 1,376,542</b>	<b>\$ 64,250</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 10)	264,162	110,939
LONG-TERM DEBT (Note 7)	-	1,588,280
NON-CONTROLLING INTEREST	2,831	-
	<b>266,993</b>	1,699,219
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 6)	5,037,158	3,349,934
(DEFICIT)	(3,927,609)	(4,984,903)
	<b>1,109,549</b>	(1,634,969)
	<b>\$ 1,376,542</b>	<b>\$ 64,250</b>

See accompanying notes to the financial statements

APPROVED ON BEHALF OF THE BOARD:

*John P. Thompson*  
(Signature)

JOHN P. THOMPSON  
Director

*Joseph Del Campo*  
(Signature)

JOSEPH DEL CAMPO  
Director

**CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT**

	for the 15 Months Ended December 31 <b>2002</b>	for the 12 Months Ended September 30 2001
<b>REVENUE</b>		
Interest income	\$ 361	\$ 45,821
Mining right credits	-	16,054
	<b>361</b>	<b>61,875</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Professional fees	<b>210,948</b>	52,153
Consulting fees	<b>195,039</b>	14,500
Interest on long-term debt	<b>163,269</b>	103,913
Travel, promotion and business development	<b>98,144</b>	8,871
Listing and shareholder information	<b>30,264</b>	29,213
General and administrative expenses	<b>11,155</b>	25,077
Foreign exchange loss	<b>610</b>	-
Bad debts	-	45,818
	<b>709,429</b>	<b>279,545</b>
Loss before the undernoted items	<b>(709,068)</b>	<b>(217,670)</b>
Other revenues (expenses)		
Gain on settlement of long-term debt and accrued interest (Note 7)	<b>1,805,462</b>	-
Write-off of mining properties	<b>(39,100)</b>	(11,995)
Write-off of deferred charges	-	(13,380)
Write-off of investments	-	(2,138,280)
	<b>1,766,362</b>	<b>(2,163,655)</b>
Income (loss) before income taxes	<b>1,057,294</b>	<b>(2,381,325)</b>
Income taxes payable	<b>412,735</b>	-
Income taxes (recoverable) from loss carry-forwards	<b>(412,735)</b>	-
	-	-
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>1,057,294</b>	<b>(2,381,325)</b>
Deficit, beginning of period	<b>(4,984,903)</b>	<b>(2,603,578)</b>
Deficit, end of period	<b>\$ (3,927,609)</b>	<b>\$ (4,984,903)</b>
<b>NET INCOME (LOSS) PER SHARE – Basic and fully diluted</b>	<b>\$ 0.15</b>	<b>\$ (0.42)</b>

See accompanying notes to the financial statements

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	for the 15 Months Ended December 31, <b>2002</b>	for the 12 Months Ended September 30, 2001
<b>CASH FLOWS (USED IN) OPERATING ACTIVITIES</b>		
Net income (loss) for the period	<b>\$ 1,057,294</b>	\$ (2,381,325)
Add (deduct) items not requiring cash:		
Write-off of mineral properties	<b>28,000</b>	11,995
Write-off of deferred exploration costs	-	13,380
Interest on long-term debt	<b>163,269</b>	-
Gain on settlement of long-term debt and accrued interest	<b>(1,805,462)</b>	-
Write-off of investments	-	2,138,280
	<b>(556,899)</b>	(217,670)
Net changes in non-cash working capital balances (net of effect of acquisition of subsidiary (Note 11))	<b>181,780</b>	74,017
Cash flows (used in) operating activities	<b>(375,119)</b>	(143,653)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term debt	-	1,588,280
Reduction of long-term debt	<b>(50,000)</b>	-
Issuance of common shares	<b>1,687,224</b>	698,500
Cash flows from financing activities	<b>1,637,224</b>	2,286,780
<b>CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		
Deferred exploration costs	<b>(144,151)</b>	(10,768)
Acquisition of mineral properties	<b>(258,275)</b>	(5,600)
Acquisition of subsidiary, net of cash acquired (Note 3)	<b>(260,187)</b>	(2,138,280)
Cash flows (used in) investing activities	<b>(662,613)</b>	(2,154,648)
Increase (decrease) in cash and cash equivalents	<b>599,492</b>	(11,521)
Cash and cash equivalents, beginning of year	<b>28,481</b>	40,002
Cash and cash equivalents, end of year	<b>\$ 627,973</b>	\$ 28,481
<b>SUPPLEMENTAL INFORMATION</b>		
Income taxes paid	-	-
Interest paid	-	-

See accompanying notes to the financial statements

The net tangible assets of the Company at the time of acquisition are deemed to have been acquired by Resources for fair value, which is estimated to be equal to net book value of the tangible assets of the Company. The public listing status is estimated to have a fair value of \$100,000. The fair value of the net assets acquired is as follows:

Cash	\$ 517,037
Other current assets (net)	160,187
Public listing status	100,000
	<b>\$ 777,224</b>

#### SUPPLEMENTAL INFORMATION

The following information reflects the Company's prior financial operations from December 31, 2001 (date of last year end) to December 31, 2002 (effective date of acquisition).

	as at December 31,
<b>Balance Sheet</b>	<b>2002</b>
<b>ASSETS</b>	
Cash	<b>\$ 517,037</b>
Other current assets	<b>195,928</b>
	<b>712,965</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	<b>35,741</b>
<b>SHAREHOLDERS' EQUITY</b>	
Share capital	<b>8,065,536</b>
Contributed surplus	<b>7,441,203</b>
Deficit	<b>(14,829,515)</b>
	<b>677,224</b>
	<b>\$ 712,965</b>

	for the year ended
	December 31,
<b>Statement of Operations and Deficit</b>	<b>2002</b>
Investment Income	<b>\$ 11,971</b>
Expenses	
General and administrative	<b>329,367</b>
Write-down of investments	<b>57,635</b>
Loss on sale of investments	<b>11,065</b>
Write-down of deferred exploration	<b>5,558,029</b>
	<b>5,956,096</b>
Net loss for the year	<b>5,944,125</b>
Deficit, beginning of year	<b>8,885,390</b>
Deficit, end of year	<b>\$14,829,515</b>

for the year ended  
December 31,  
2002

**Statement of Cash Flows**

Cash flows (used in) operating activities	
Net loss for the period	<b>\$(5,944,125)</b>
Changes to income not involving cash:	
Amortization	<b>3,214</b>
Write-down of deferred exploration	<b>5,558,029</b>
Loss on sale of investments	<b>11,065</b>
Write-down of investments	<b>57,635</b>
Loss on disposal of assets	<b>81,703</b>
	<b>(232,479)</b>
Changes in non-cash working capital balances	
Accounts receivable	<b>(14,378)</b>
Prepays	<b>28,952</b>
Due to Unigold Resources Inc.	<b>(25,000)</b>
Accounts payable	<b>(89,684)</b>
	<b>(100,110)</b>
Cash flows (used in) operating activities	<b>(332,589)</b>
Cash flows (used in) investing activities	
Deferred exploration	<b>(152,598)</b>
Proceeds from disposal of investments	<b>23,866</b>
Cash flows (used in) investing activities	<b>(128,732)</b>
Decrease in cash and cash equivalents	<b>(461,321)</b>
Cash and cash equivalents, beginning of year	<b>978,358</b>
Cash and cash equivalents, end of year	<b>\$ 517,037</b>

Prior to the business combination, the Company redeemed 5,879,116 common shares in exchange for substantially all the non-cash assets of the Company, which have a value of \$877,895. The amount by which the paid-up capital of the shares redeemed exceeded the redemption amount was credited to contributed surplus.

No interest or taxes were paid during the year.

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	December 31, 2002		September 30, 2001	
	Cost	Market Value	Cost	Market Value
Cash and short-term money market investments	<b>\$ 627,973</b>	<b>\$ 627,973</b>	\$ 28,481	\$ 28,481

## 5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

Mineral properties and deferred exploration costs consist of the following:

	December 31, 2002		September 30, 2001	
	Mineral properties	Deferred exploration costs	Mineral properties	Deferred exploration costs
<b>DOMINICAN REPUBLIC</b>				
Neita and Sabaneta	\$ 258,275	\$ 144,151	\$ -	\$ -
<b>CANADA</b>				
Schefferville	-	-	28,000	-
	\$ 258,275	\$ 144,151	\$ 28,000	\$ -

### NEITA PROPERTY, DOMINICAN REPUBLIC

The Neita Property covers an area of 25,221 hectares in Central Cordillera of northwestern Dominican Republic.

Pursuant to the Neita Exploration Contract, the Dominican Republic granted the Company the exploration rights for gold, silver, zinc, copper and all associated minerals in the property, as well as the sole and exclusive option for the commercial mining of the mineral deposits.

Pursuant to the Neita Exploration Contract, Unigold is required to pay to the Dominican Republic surface tax in a nominal amount, as well as pay the following amounts:

- (a) US \$30,000 on the day of signing of the Neita Exploration Contract (which amount has been paid);
- (b) US \$20,000 on July 10, 2003;
- (c) US \$50,000 on July 10, 2004;
- (d) US \$50,000 on July 10, 2005.

In the event that mining commences on the Neita property, Unigold will be obligated to pay tax equal to 25% of its net taxable income, plus a further 5% of net taxable income to municipalities, as well as payment of the aforementioned surface tax. The consideration was determined following arm's length negotiations between the Dominican Republic and the Company following a process of public invitation to tender.

### SABANETA PROPERTY, DOMINICAN REPUBLIC

The Sabaneta Property is located on the northwestern part of the Dominican Republic. The property covers an area of 55,720 hectares.

Pursuant to the Sabaneta Exploration Contract, the Dominican Republic granted the Company the exploration rights for gold, silver, zinc, copper and all associated minerals in the property, as well as the sole and exclusive option for the commercial mining of the mineral deposits.

Pursuant to the Sabaneta Exploration Contract, Unigold is required to pay to the Dominican Republic surface tax in a nominal amount, as well as pay the following amounts:

- (a) US \$30,000 on the day of signing of the Sabaneta Exploration Contract (which amount has been paid);
- (b) US \$20,000 on July 10, 2003;
- (c) US \$50,000 on July 10, 2004;
- (d) US \$50,000 on July 10, 2005.

In the event that mining commences on the Sabaneta Property, Unigold will be obligated to pay tax equal to 25% of its net taxable income, plus a further 5% of net taxable income to municipalities, as well as payment of the aforementioned surface tax. The consideration was determined following arm's length negotiations between the Dominican Republic and the Company following a process of public invitation to tender.

## 6. SHARE CAPITAL

As explained in Note 3, the business combination is accounted for as an RTO. Under RTO accounting, the capital structure of the consolidated entity is the capital structure of the legal parent, Unigold Inc., and is different from that appearing in the financial statements of Unigold Resources Inc. in the earlier periods.

#### AUTHORIZED

Unlimited number of common shares

#### ISSUED

16,201,402 common shares

Transactions during the period are as follows:

	Number of Shares	Amount
Balance, December 31, 2001	11,758,232	\$ 16,131,071
Share redemption (Note 3)	(5,879,116)	(8,065,535)
Balance of capital stock of legal parent, Unigold Inc., Issued prior to the business combination (Note 3)	5,879,116	8,065,536
RTO combination adjustment to reduce the capital stock amount to that of Unigold Resources Inc. prior to the business combination	-	(3,805,602)
Shares of the Company outstanding at the date of acquisition	5,879,116	4,259,934
Shares issued upon the business acquisition which is accounted for as an RTO (see Note 3)	10,322,286	777,224
Balance, December 31, 2002	16,201,402	\$ 5,037,158

Prior to the business combination, Unigold Resources Inc. had issued the following common shares:

	Number of Shares	Amount
Opening balance, September 30, 2001	11,544,572	\$ 3,349,934
Private placements	9,000,000	900,000
Shares issued for services	100,000	10,000
Shares outstanding as at date of acquisition	20,644,572	\$ 4,259,934

#### STOCK OPTIONS

The Company has a stock option plan (the "Plan"), which was approved by the shareholders on June 15, 1995 and modified by the shareholders on June 17, 1997. The purpose of the Plan 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 Company and benefit from its growth. Options to purchase a maximum of 1,500,000 common shares may be issued under the Plan. The options are non-transferable and may be granted for a term not exceeding ten 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.

A summary of the status of the Plan as at December 31, 2002 and September 30, 2001 and changes during the period ended on those dates is presented below:

	December 31, 2002		September 30, 2001	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	<b>490,000</b>	<b>\$ 0.61</b>	890,000	\$ 0.47
Granted	<b>582,509</b>	<b>0.16</b>	-	-
Expired	-	-	(400,000)	0.29
Cancelled	<b>(1,072,509)</b>	<b>0.37</b>	-	-
Outstanding, end of period	-	<b>\$ -</b>	490,000	\$ 0.61

#### 7. GAIN ON SETTLEMENT OF LONG-TERM DEBT AND ACCRUED INTEREST

During the year, the Company settled with a creditor, \$1,588,280 of principal and \$267,182 of accrued interest for a cash payment of \$50,000 resulting in a gain of \$1,805,462.

## 8. EARNINGS PER SHARE

As at December 31, 2002, there were no dilutive securities outstanding, as a result, fully diluted earnings per share is the same as basic earnings per share. As at September 30, 2001, the existence of stock options outstanding would reduce the reported loss per share, thus the fully diluted loss per share amount has not been presented.

## 9. INCOME TAXES

The Company utilizes the asset and liability method of accounting for income taxes.

### (a) Provision for Income Taxes

Major items causing the Company's income tax rate to differ from the federal statutory rate of 39% were as follows:

	2002	2001
Income (loss) before taxes:	\$ 1,057,294	\$ (2,381,325)
Expected income tax (recovery)	\$ 412,735	\$ (928,717)
Increase (decrease) resulting from:		
Non-deductible expenses:		
Write-off of investments	-	833,929
Write-down of deferred exploration costs	-	5,218
Write-down of mineral properties	15,249	4,678
Application of non-capital losses	(427,984)	-
Current year valuation allowance	-	84,892
	\$ -	\$ -

### (b) Future Tax Balances

The tax effects of temporary differences that give rise to future income tax assets at December 31, 2002 are as follows:

	2002	2001
Future income tax assets – long-term portion:		
Resource properties	\$ 1,193,943	\$ 173,911
Non-capital losses	1,554,749	677,558
Valuation allowance	(2,748,692)	(851,469)
	\$ -	\$ -

As at December 31, 2002, the Company had available for deduction against future taxable income, non-capital losses of approximately \$3,986,535 (2001-\$1,737,328) which, if unutilized, begin to expire in 2003. The Company has approximately \$888,120 (2001-\$54,995) and \$1,795,212 (2001-\$355,663) of Canadian development expenses and Canadian exploration expenditures, respectively, and \$378,061 (2001-\$35,270) of foreign exploration expenditures as at December 31, 2002 which, under certain circumstances, may be utilized to reduce taxable income of future years. The potential income tax benefit of these losses has not been recognized in the accounts.

The Company has not, at this time, determined what tax losses are available to offset future taxable income from operations in the Dominican Republic. Had such tax losses been determined, a valuation allowance equal to the total amount of any future income tax assets would be recorded to offset such benefit. As a result, no future benefit has been recognized in the accounts as at December 31, 2002.

## 10. RELATED PARTY TRANSACTIONS

During the period, the Company incurred costs of \$77,466 for consulting services provided by its directors and officers of which \$39,833 was included in accounts payable and accrued liabilities at December 31, 2002.

During the year ended September 30, 2001, the Company incurred consulting fees totalling \$12,500 and administrative expenses totalling \$6,465 with corporations whose directors are also former directors of Unigold Resources Inc. These transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

## 11. CONSOLIDATED STATEMENTS OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

	2002	2001
Accounts receivable	\$ (21,734)	\$ 2,333
Prepaid expenses, advances and interest receivable	(42,881)	(1,836)
Accounts payable and accrued liabilities	221,395	73,520
Due to subsidiary	25,000	-
	\$ 181,780	\$ 74,017

## 12. FINANCIAL INSTRUMENTS

### FAIR VALUE

Canadian generally accepted accounting principles require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet 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 amounts for cash and cash equivalents, other receivables and accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments.

### FOREIGN EXCHANGE RISK

Certain of the Company's expenses are incurred in United States and Dominican Republic currencies and are therefore subject to gains or losses due to fluctuations in that currency.

### COMMODITY PRICE RISK

The ability of the Company to develop its properties and the future profitability of the Company is directly related to the market price of certain minerals.

## 13. SEGMENTED INFORMATION

The Company's only activity is mineral exploration and development.

On or about July of 2002, the Company changed its focus of mineral exploration from Canada to the Dominican Republic. As at December 31, 2002, all the Company's assets and liabilities were in Canada with the exception of the mineral properties referred to in Note 5. For the period ended December 31, 2002, substantially all the operating revenues and expenses were related to Canadian operations.

As a result of the change in focus, management expects increased future assets and operations in the Dominican Republic.

## 14. SUBSEQUENT EVENTS

(a) The Company completed a \$500,000 private placement to issue 833,333 units to three arm's length purchasers at a price of \$0.60 per unit, with each unit consisting of one common share and one-half of one warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.75 for one year.

(b) The Company has signed an agency agreement with Maison Placements Canada Inc. (the "Agent") to sell on a best efforts basis, up to 7,143,000 special warrants of the Company at a price of \$0.70 per special warrant. Each special warrant will entitle the holder to acquire, without payment of any additional consideration, one common share of the Company. The offering is subject to regulatory approval.

In the event that a receipt for a final prospectus qualifying the distribution of the common shares issuable upon the exercise of the special warrants has not been issued by the securities regulatory authority in each of the provinces of Canada where the special warrants are sold within 90 days of the date of the closing of the private placement of special warrants, each special warrant will entitle the holder thereof to acquire, without payment of any additional consideration, 1.1 common shares of the Company (in lieu of one common share).

For its services in connection with this offering, the Agent will be paid a cash commission equal to seven percent of the gross proceeds of the offering, as well as special brokers warrants which will ultimately entitle the Agent to purchase that number of common shares equal to 15% of the number of special warrants sold under the offering at a price of \$0.70 per common share for a maximum period of two years from the date of the closing of the private placement of special warrants. The agent will also be paid a work fee of \$100,000, \$30,000 of which will be paid in cash and the balance of which will be paid by issuing the Agent 100,000 special warrants.

(c) A total of 1,500,000 stock options at a price of \$0.75 per share have been granted to certain of the directors, officers, employees and consultants of the Company. The options expire February 13, 2008.

## CORPORATE INFORMATION

### DIRECTORS

**JOHN P. THOMPSON**

**JOSEPH DEL CAMPO \***

**DAVID R. BELL \***

**GEOFFREY C. NOBLE \***

**PAUL DE POURTALES**

\* Members of the Audit Committee

### OFFICERS

**JOHN P. THOMPSON, MSC, PENG,**  
President & CEO

**JOSEPH DEL CAMPO, CMA,**  
Vice President Finance & CFO

**DANIEL DANIS, MSC,**  
Vice President Exploration

### STOCK LISTING

TSX – Venture Exchange

Trading Symbol: UGD

### AUDITORS

McGovern, Hurley, Cunningham, LLP,  
Toronto, Ontario

### LEGAL COUNSEL

Fraser Milner Casgrain LLP,  
Toronto, Ontario

### DOMINICAN LEGAL COUNSEL

Garcia Campos & Asociados,  
Santo Domingo, Dominican Republic

### REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada,  
Toronto, Ontario

### BANKERS

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### ANNUAL MEETING

The Annual Meeting of Shareholders will be held at 10:00 a.m., on Wednesday, May 7, 2003 at the offices of Fraser Milner Casgrain LLP, Suite 3900, 1 First Canadian Place, Toronto, Canada



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