



**MANAGEMENT'S DISCUSSION  
&  
ANALYSIS**

**For the Twelve Months Ended  
December 31, 2021**

**White Gold Corp.**  
**Management’s Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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The following Management’s Discussion and Analysis (“MD&A”) as of April 29, 2022 should be read in conjunction with White Gold Corp’s (the “Company” or “White Gold”) Audited Consolidated Annual Financial Statements for the fiscal year ended December 31, 2021 (together, the “Financial Statements”) and accompanying notes thereto which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Management is responsible for the preparation and integrity of the Consolidated Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management also ensures that information used internally or disclosed externally, including the Consolidated Financial Statements and MD&A, is complete and reliable.

The Company’s board of directors (the “Board”) follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board’s audit committee meets with management quarterly to review the Consolidated Financial Statements including the MD&A and to discuss other financial, operating, and internal control matters.

**Forward-Looking Statements**

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein. Additional information regarding the Company, including copies of the Company’s continuous disclosure materials is available through the SEDAR ([www.sedar.com](http://www.sedar.com)).

The table below sets forth the significant forward-looking information included in this MD&A.

<b>Forward-Looking Information</b>	<b>Key Assumptions</b>	<b>Most Relevant Risk Factors</b>
The Company’s working capital as at December 31, 2021 is anticipated to be adequate for it to continue operations for the next 12 month period ending December 31, 2022	The operating and exploration activities of the Company for the twelve month period ending December 31, 2021, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration

**White Gold Corp.**  
**Management’s Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; and the Company has or will obtain adequate property rights to support its exploration and development activities.

results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

Planned exploration activities, including, but not limited to, the 2022 Exploration Program

The Company will carry out its exploration activities as planned; the actual results of the Company’s exploration and development activities will be favourable

The Company may need to modify plans for exploration activities depending on results, costs, permitting and timing of such activities, including any disruption to planned exploration and operational activities caused by COVID-19; the possibility that future exploration results will not be consistent with the Company’s expectations

Timing and payments of any royalties payable (including advance royalty payments) on the properties of the Company

That royalty payments will be made when due

That royalty payments will not be made when due

Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required

# **White Gold Corp.**

## **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

#### **History of Business**

The Company was incorporated on March 26, 1987, under the provisions of the Company Act of British Columbia and was transitioned to the *Business Corporations Act (British Columbia)* on September 30, 2005. The Company changed its name to "G4G Capital Corp." on January 23, 2015. The Company is classified as a 'Junior Natural Resource-Mining' company.

The Company then changed its name to "White Gold Corp." on December 19, 2016, and in connection with its rebranding, the Company registered to continue its corporate existence in the Province of Ontario.

The Company's head office is located at 82 Richmond Street East, Toronto, Ontario, Canada and the common shares of the Company (the "Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol "WGO".

#### **Company Overview**

White Gold Corp. is in the business of acquiring and exploring mineral properties. The Company owns a portfolio of 17,584 quartz claims across 30 properties covering 349,824 hectares representing approximately 40% of the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects, including the Golden Saddle and Arc deposits, purchased from Kinross Gold Corporation ("Kinross") in 2017 and the VG Deposit, purchased from Comstock Metals Ltd. ("Comstock") in 2019. Certain portions of the claim packages are bordered by properties with gold and copper deposits owned by Newmont Corporation and Western Copper & Gold Corporation. The Company is in the process of conducting exploration activities on its properties.

In 2017, the Company conducted exploration work on the newly acquired White Gold property (the "White Gold property") with the goal of validating historic drilling and working towards calculating a current mineral resource estimate. Exploration work was also performed on various other properties which are included in its regional package. The work identified numerous new anomalies/prospects through the soil sampling, GT Probe, IP-Resistivity, and DIGHEM airborne geophysical surveys that warranted follow up work in subsequent exploration campaigns. Rotary air blast (RAB) drill results on these regional properties also validated earlier stage exploration work, warranting further follow up.

Exploration in 2018 was focused mainly on two properties. On the White Gold property both reverse circulation (RC) and diamond drilling was carried out to further define and expand the Golden Saddle and Arc resources and to test additional targets on the property. On the JP Ross property the high-grade Vertigo discovery was assessed through rock sampling, trenching and RAB and RC drilling. Significant results from 2019 exploration included the new high-grade discovery of the Titan target, drill results from the Vertigo, and from the Ryan's Surprise and Golden Saddle West areas along trend from the Golden Saddle deposit, along with those from numerous regional targets on the White Gold (Ulli's Ridge, Mackinnon, others) and JP Ross (Stage Fright, Frenzy, Sabotage, others) properties.

The current Mineral Resource Estimate for the Golden Saddle and Arc deposits, with an effective date of May 15, 2020, includes an Indicated Resource of 1,139,900 ounces of gold within 15,571,000 tonnes at 2.28 g/t Au and an Inferred Resource of 402,100 ounces of gold within 9,001,000 tonnes at 1.39 g/t Au.

In 2021, the Company has continued to conduct exploration with the goal of identifying areas with potential to add resources proximal to its flagship Golden Saddle and Arc deposits, located on the White Gold property, as well as test several regional targets on its extensive land package, including the highly prospective Betty property located in the southern part of the Company's land package.

# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

### For the Twelve Months Ended December 31, 2021

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#### Company Update

On March 1, 2019, the Company acquired the QV Gold Project, comprised of 16,335 hectares (40,000 acres) in the Yukon's White Gold District, from Comstock Metals Ltd. ("Comstock"), in consideration for payment of \$375,000 cash, and the issuance of 1,500,000 common shares of the Company and 375,000 share purchase warrants to Comstock. Each warrant is exercisable into one additional common share of the Company for a period of three years at an exercise price of \$1.50. The property is subject to a 2.0% underlying net smelter return royalty (NSR), of which 1.0% may be purchased for \$2,500,000. Annual cash advance payments of \$25,000, deductible against the royalty, are payable until commencement of commercial production.

On July 15, 2019, the Company filed an updated technical report entitled "Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2019 White Gold Technical Report**"), dated effective June 10, 2019, prepared for the Company by Arseneau Consulting Services Inc., which includes the Company's updated mineral resource estimate for the White Gold Property covering the Golden Saddle and Arc deposits. A copy of the 2019 White Gold Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com).

On July 10, 2020, the Company filed an updated technical report entitled "Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2020 White Gold Technical Report**"), dated effective May 15, 2020, prepared for the Company by Arseneau Consulting Services Inc. and A. Hamilton, which includes the Company's updated mineral resource estimate for the White Gold Property, covering the Golden Saddle and the Arc deposits. A copy of the 2020 White Gold Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com).

On August 24, 2020, the Company filed a final short form base shelf prospectus (the "**Shelf Prospectus**") with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec. The Shelf Prospectus will allow the Company to make offerings of up to \$50 million of any combination of common shares, warrants, subscription receipts, units and debt securities (collectively, the "**Securities**"). The Shelf Prospectus will be effective for a 25-month period, expiring in September 2022. The specific terms of any offering of Securities, including the detailed use of proceeds from any offering, will be set forth in a supplement to the Shelf Prospectus. A copy of the Shelf Prospectus is available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

On December 24, 2021, the Company filed an updated technical report entitled "Technical Report for the QV Project, Yukon, Canada" (the "**2021 QV Technical Report**"), dated effective October 15, 2021, prepared for the Company by Arseneau Consulting Services Inc., which includes the Company's updated mineral resource estimate for the VG Property, covering the QV deposit. A copy of the 2021 QV Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Discussion of Operations

The White Gold property hosts the Company's Golden Saddle and Arc deposits. Gold mineralization at the White Gold property is associated with quartz veins emplaced along brittle structures, and the project hosts several gold occurrences, the Golden Saddle and Arc being the most explored to date. The current drill hole database for the property comprises 428 holes totalling 103,966 m, which includes 280 diamond and RC holes totalling 75,166 m for the resource area (Golden Saddle, Arc and GS West) and 148 holes (diamond, RC and RAB) totalling 28,800 m on 13 additional exploration targets.

The 2020 White Gold Technical Report recommends that the Company continue to explore the White Gold property. A two-phase exploration program is recommended with the second phase program being contingent on positive results from the first phase. Specifically, the first phase includes 8,500 m of diamond drilling, with 5,000 m to be focussed on assessing areas of additional resource potential in close proximity to the current resource zones. An additional 3,500 m of proposed drilling is recommended to advance other exploration targets on the property, pending the results of continued exploration activities.

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

The following table summarizes the Company's current exploration program on the White Gold property, total estimated costs to complete the exploration program, and total expenditures incurred to date:

<b>Activities Completed</b>	<b>Plans for the Project</b>	<b>Estimated Cost to Complete</b>	<b>Expenditures Incurred to Date</b>
<ul style="list-style-type: none"> <li>- Pit evaluation report</li> <li>- Updated</li> <li>- Technical report</li> <li>- Geologic mapping and prospecting</li> <li>- Soil sampling</li> <li>- GT probe sampling</li> <li>- RAB exploration drilling</li> <li>- Diamond drilling</li> <li>- Ground magnetics and VLF surveying</li> </ul>	<ul style="list-style-type: none"> <li>- Geologic mapping and prospecting</li> <li>- Soil sampling</li> <li>- Geologic mapping and prospecting</li> <li>- Soil sampling</li> <li>- GT probe sampling</li> <li>- RAB exploration drilling</li> <li>- Diamond drilling</li> <li>- Ultra high-resolution drone imagery/LIDAR</li> <li>- Ground magnetics and VLF surveying</li> <li>- Updated Technical report</li> </ul>	Phase I - \$5,000,000  Phase II - \$5,000,000	\$3,605,000

**Exploration and Evaluation Assets**

**White Gold District Portfolio (Yukon, Canada)**

The following is a description of the Company's more significant claim areas, properties and/or targets in the White Gold District organized by geographic area.

All assessment reports referenced below are publicly available through the Government of the Yukon - Department of Energy, Mines and Resources.

**White-Stewart Area**

The White-Stewart area consists of 12 properties stretching north-south which form the core of the Company's White Gold District portfolio. Collectively the properties comprise 110,012 claims totalling 198,447 hectares and are 100% owned by the Company, representing approximately 57% of the portfolio. The properties represent a mix of projects at various stages of exploration including advanced-stage with mineral resources identified (Golden Saddle and Arc deposits on the White Gold property, and the VG deposit on the QV-Yellow property), discovery-stage where gold in bedrock discoveries have been made (e.g. Vertigo zone on the JP Ross property, and Titan zone on the HEN property), and early-stage (Barker, Black Fox, Black Hills Creek, Brew, Pedlar, etc.). The properties are variably accessible by road, airstrip, barge and helicopter. Exploration and potential future development of these projects is expected to benefit significantly from the approved Resource Gateway project, a jointly funded program involving the Government of Canada, Government of Yukon and industry, which includes upgrading a haul road connecting Newmont's Coffee gold project with Dawson City some 130 km to the north.

**White Gold Property**

The White Gold property is located 95 km south of Dawson City, Yukon. The property's 1,792 claims totaling 34,892 hectares are 100% owned by the Company. The property has road access to an airstrip and barge landing, and has a fully operational exploration camp at Thistle Creek. The property has two deposits with mineral resource estimates, the Golden Saddle and Arc deposits.

*Golden Saddle and Arc Deposits*

The Golden Saddle deposit consists of northeast trending, moderately north dipping zones of structurally controlled gold mineralization associated with disseminated to fracture-controlled pyrite, quartz flooded breccias, and stockwork quartz veins with strong quartz-sericite-illite-ankerite alteration within a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. The mineralized

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

zone(s) come to surface and have been traced for approximately 500 m along strike, and to over 400 m depth. Mineralization on all zones is open along strike, down dip and down plunge with grades increasing at depth.

The Arc deposit consists of shallowly northerly dipping lenses of mineralization developed in fracture zones in banded quartzites, where gold mineralization is associated with silicification and the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite. The zones have been traced for up to 1300 m along strike and 300 m down dip.

On July 10, 2020, the Company filed the **2020 White Gold Technical Report**, which includes the Company's updated mineral resource estimate for the White Gold property, covering the Golden Saddle and the Arc deposits. A copy of the 2020 White Gold Technical Report is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The updated and current mineral resources for the Golden Saddle and Arc deposits as estimated by Arseneau Consulting Services Inc. are summarized below:

2020 Mineral Resource Estimate						
Area	Type	Classification	Cut-off (g/t)	Tonnes ('000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.5	14,815	2.31	1,098,300
		Inferred		3,454	1.43	159,100
	Underground	Indicated	3.0	143	4.53	20,800
		Inferred		326	4.33	45,300
Arc	Open Pit	Indicated	0.5	613	1.06	20,800
		Inferred		5,221	1.18	197,700

- 1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
- 2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- 3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
- 5. Indicated and Inferred ounces were determined using the following assumptions: gold price of US\$1,400/oz, average gold recovery of 94% on the Golden Saddle and 85% on the Arc (based on preliminary metallurgical test work), pit slope of 50 degrees, mining cost of CAN\$2.50/tonne mined, processing costs of CAN\$15.00/tonne milled, G&A costs of CAN\$5.00/tonne milled, and a US:CAN exchange rate of 0.77. These assumptions are subject to the completion of a detailed economic analysis and are not to be interpreted as such.*

The 2020 updated mineral resource estimate comprises an Indicated Mineral Resource of 1,139,900 gold ounces within 15,571,000 tonnes at 2.28 g/t gold and Inferred Mineral Resource of 402,100 gold ounces within 9,001,000 tonnes at 1.39 g/t gold. This represents an approximately 25% increase in mineral resources compared to the 2018 estimate, with a roughly 18% increase in Indicated Resources and 42% increase in Inferred Resources. The

## **White Gold Corp.**

### **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

---

increase at the Golden Saddle deposit was due to additions that included the 2018 GS West Zone discovery, expansion of the GS Main and Footwall Zones and expansion of potential underground ounces. Increases at the Arc deposit were primarily driven by 2018 drilling and updated geologic modelling.

In addition to the Golden Saddle and Arc deposits, numerous other targets exist on the White Gold property on which the Company is conducting evaluation and systematic follow-up work, including drill testing. Two recent discoveries, the GS West and Ryan's Surprise, were found through the Company's exploration efforts in 2018.

#### *GS West*

The GS West zone was discovered in 2018 and is located approximately 750 m west and on trend with the Golden Saddle deposit. The initial 2019 drilling on the GS West was designed to step-out in all directions and evaluate the geometry of the GS West zone beyond the limits of the resource estimate, and successfully outlined a western extension to the zone, while limiting it down dip. The discovery highlights the potential for additional, near surface zones of mineralization adjacent to the Golden Saddle.

Mineralization at the GS West zone is hosted in a strongly sheared felsic orthogneiss unit with abundant coarse-grained potassium feldspar augens. The mineralization is similar to Golden Saddle and consists of disseminated to fracture-controlled pyrite associated with moderate to strong sericite-clay alteration. Based on the drilling conducted to date, the mineralization appears to be strongest near contacts of the orthogneiss with overlying mafic gneiss/schist units (amphibolite) and/or a lower meta-sedimentary package of banded biotite quartz gneiss. The felsic orthogneiss unit adjacent to these contacts is commonly pervasively sericitized with localized zones of brecciation and minor quartz veining and up to 5% pyrite mineralization.

Highlights in the GS West area include diamond drill hole WHTGS180D0184 which returned 1.92 g/t Au over 24.00 m from 117.00 m depth including 2.97 g/t Au over 10.00 m from 118.00 m, and hole WHTGS19D0200 which intersected 1.00 g/t Au over 25.85 m from 14.15 m depth, including 1.40 g/t Au over 12.00 m from 28 m depth.

The GS West drill holes cut the mineralization at differing angles, and therefore have different true widths relative to the intersection length. In general, the true width at GS West is estimated to be 60% to 100% of the stated interval lengths.

#### *Ryan's Surprise*

The Ryan's Surprise target is located approximately 2 km west of the Golden Saddle deposit and consists of gold-in-soil anomalies (trace up to 1576 ppb Au) associated with a distinct east-west striking structure which is identified in LiDAR imagery, airborne DIGHEM geophysics, and induced polarization (IP)-resistivity surveys. The area along trend from the Golden Saddle deposit westward to the Ryan's Surprise has historically been unexplored, and exploration drilling in 2018 encountered mineralization that demonstrates the potential for a significant zone of gold mineralization.

Exploration drilling in this general area had previously been with holes drilled primarily to the south. A revised geological interpretation in 2019 indicated that the mineralized zone may strike west-southwest and dip steeply to the south-southeast. Two diamond drill holes completed in 2019 drilled to the north to test this interpretation and both intersected mineralization. Highlights of the 2019 diamond drilling included hole WHTRS19D011 which returned 8.22 g/t Au over 1.0 m from 33.0 m depth, and WHTRS19D012 which returned 2.66 g/t Au over 11.00 m from 93.00 m, 2.85 g/t Au over 4.14 m from 142.22 m, and 2.07 g/t Au over 21.00 m from 154.00 m, including 3.55 g/t Au over 8.42 m from 164.58 m. For these two 2019 drill holes true widths are estimated to be 55% to 75% of the intersection length.

In 2020 the Company drilled 6 exploration diamond drill holes totalling 1,632.5 m on the Ryan's Surprise target, which was carried on three 50 m spaced cross-sections to test for extensions of mineralization along strike and down dip, and to further evaluate the geological/structural interpretation (see Company News Release dated October 14, 2020). All drill holes encountered multiple gold intercepts, several of which are amongst the highest-



**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

---

grade intercepts encountered to date on the White Gold property. High-grade gold intercepts were encountered in 5 of 6 holes including 17.40 g/t Au over 3.47 m in WHTRS20D013, 12.80 g/t Au over 1.00 m in WHTRS20D014, 9.10 g/t Au over 1.00 m in WHTRS20D015, 10.96 g/t Au over 3.76 m in WHTRS20D017 and 8.69 g/t Au over 12.30 m in WHTRS20D018. Interpretation based on structural data from downhole optical televiewer surveys suggests that mineralization is hosted in multiple northwesterly striking, moderately to steeply southwest dipping zones.

Also in 2020, the Company carried out a GT Probe sampling program west of its flagship Golden Saddle and Arc deposits on the White Gold property. Ten GT Probe lines totalling 403 samples were completed on three separate targets – Ulli's Ridge, Minneapolis Creek and Ryan's Surprise located within a 6.5 km long x 1.0 km wide, north-south trend of anomalous soil geochemistry. At Ulli's Ridge, all 6 probe lines returned anomalous gold with the northern portion of line WHTGTP20-003 encountering a 25 m wide zone averaging 2.119 g/t Au including 8.516 g/t Au. At Ulli's Ridge the southern portion of line WHTGTP20-008 encountered a 10 m wide zone that averaged 3.126 g/t Au including 4.6 g/t Au. At Minneapolis Creek, anomalous gold was returned from several zones including a 40 m wide zone averaging 0.427 g/t Au on line WHTGTP20-005 and a 20 m wide zone averaging 0.393 g/t Au on line WHTGTP20-006.

#### QV – Yellow Property

The original QV property, which consisted of 822 claims, was acquired from Comstock in early 2019. The property was subsequently combined with the Company's adjacent Yellow property claims to form the current QV – Yellow property, which comprises 988 claims totalling 19,406 hectares. The property hosts the VG deposit which consists of a series of shallowly northerly dipping lenses of gold bearing mineralization that are almost identical in structural, alteration and mineralogical characteristics to the Golden Saddle deposit on the Company's White Gold property. The mineralized zone(s) come to surface and have been traced for approximately 450 m along strike, to over 500 m depth, and remain open in multiple directions. In addition to the VG deposit, other target areas are known on the QV – Yellow property that the Company believes warrant further exploration.

There is a historic Mineral Resource Estimate for the VG deposit that includes an Inferred Resource of 230,000 ounces contained within 4,390,000 tonnes grading 1.65 g/t Au. There are no indicated Mineral Resources at the VG deposit.

Historic exploration results for the original QV property are summarized in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the QV Project with an effective date of June 30, 2014, prepared for Comstock Metals Ltd. by Jean Pautler, P.Geol and Ali Shakar, P.Eng. The report referenced above is available on SEDAR at [www.sedar.com](http://www.sedar.com) filed under Comstock Metals Ltd.

In 2019 the Company completed 8 RC drill holes totalling 870.2 m on the VG deposit. The holes were designed to step-out on the deposit along strike to the northeast and southwest, evaluate gaps in the historic resource model, and twin historic diamond drill holes for QA/QC purposes. The results confirmed mineralization extends a minimum of 110 m to the northeast of the current historic resource area, added continuity to the existing resource, and twinning produced results for grade and intersected widths that were very similar to those from historic diamond drill holes. Hole QVVVGRC19-001, a step out along strike to the northeast, returned 2.09 g/t Au over 10.67 m from 4.57 m depth, and hole QVVVGRC19-006, an infill hole, returned 1.61 g/t Au over 30.48 m from 86.87 m.

#### JP Ross Property

The road accessible JP Ross property is located approximately 70km south of Dawson City, Yukon, and consists of 2,849 claims totalling 57,125 hectares which cover numerous placer gold creeks. Historic exploration performed on the property by Underworld Resources and Kinross includes geochemical surveys, trenching, airborne magnetic and radiometric surveys, and 8,592 m of diamond drilling in 64 holes. Fourteen (14) target areas are currently known, and large portions of the property are underexplored (see Yukon assessment report Nos. 096204

## **White Gold Corp.**

### **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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and 096204 for more information). The JP Ross property also contains one of the Company's recent discoveries - the Vertigo target.

Exploration work on the JP Ross property in 2020 included soil sampling (4,940 samples), GT Probe sampling (335 samples), ground magnetics and VLF-EM surveys (36.4 line km), 29 trenches totalling 1,114 linear metres utilizing a Kubota excavator and 11 trenches totalling 384 linear metres utilizing a CanDig mini-excavator, and 13 RAB holes totalling 614.8 m.

The mechanical trenching programs were aimed at both refining and expanding known structurally controlled gold mineralization on multiple targets to help with future drill planning. Highlights include results from the Stage Fright target where trench JPRSF20T009 encountered a high-grade zone grading 8.88 g/t Au over 2.5 m, and trench JPRSF20T010 which exposed two separate mineralized zones grading 1.06 g/t Au over 2.5 m, and 1.83 g/t Au over 2.5 m and the Sabotage target, where five of seven trenches encountered gold mineralization including 3.40 g/t Au over 1.5 m in trench JPRSAB20T023, 1.15 g/t Au over 8.5 m in trench JPRSAB20T025, and 1.06 g/t Au over 2.1 m and 15.00 g/t Au over 0.8 m in trench JPRSAB20T029. Trenching on the North Frenzy target traced a north-south striking zone of mineralized quartz vein breccias with anomalous gold over a strike length of 600 m. CanDig trenching at the Vertigo target identified a new mineralized zone grading 2.16 g/t Au over 21.0 m, including higher grade subzones of 5.69 g/t Au over 3.0 m and 4.15 g/t Au over 5.0 m in trench JPRVER20T020. RAB drilling at JP Ross encountered gold mineralization in every hole with mineralized zones ranging from 0.20-3.29 g/t Au over widths of 1.5-9.1 m.

Highlights from the GT Probe samples include those at the RJ target (formerly Notorious), a newly discovered zone located approximately 1.5 km west of the North Frenzy, and 500 m east of the intersection of two interpreted, property-scale sinistral faults. Results of initial GT Probe sampling in this area are very encouraging with multiple samples returning gold values in the range of 0.17 g/t Au to 24.4 g/t Au and trace up to 45.7 g/t Ag. The highest-grade probe sample site at 24.4 g/t Au and 45.7 g/t Ag was investigated by digging a 1.5 m deep hand pit and a series of rock samples encountered at all depths were collected. The two deepest samples at 1.4 m and 1.5 m depths returned the highest gold and silver values of 18.2 g/t Au and 33.6 g/t Ag and 4.376 g/t Au and 9.8 g/t Ag respectively, and the samples are also anomalous in copper and other elements including As, Bi, Te, W, Mo, and Pb. This site is located at the end of a GT Probe line and remains open.

#### *Vertigo Target*

The Vertigo target is associated with at least 6 mineralized structures over a 1,500 m x 650 m area, and consists of W-NW striking, steeply dipping zones of quartz veining, brecciation, and fracture-controlled mineralization with disseminated to vein-controlled pyrite-arsenopyrite-galena and locally visible gold.

Gold mineralization at Vertigo is hosted within a series of high angle, south dipping structures associated with multiple phases of quartz-sericite-carbonate alteration with quartz veining and brecciation. Disseminated to semi-massive arsenopyrite-galena-pyrite and locally, visible gold occurs within the mineralized zones and shows a strong correlation with Ag-Pb-Bi. Assay values in diamond drill core samples range from trace up to 141 g/t Au. Select samples from the mineralized intervals containing visible gold were selected for metallic screen analysis, with results corresponding very closely with earlier fire assay analyses completed with a gravimetric finish.

Drilling on the Vertigo target in 2019 consisted of 9,568.5 m in 46 diamond drill holes, with most holes intersecting gold mineralization. Steeply to moderately south dipping gold bearing structural zones have been traced by drilling for 250 m along strike and from surface up to 250 m down dip. As demonstrated through the results, the grade profile varies down dip and along strike which is common in high-grade, structurally controlled gold deposits. To date the best gold results typically occur near surface and appear to be in shallowly southeasterly plunging shoots.

Drilling highlights include hole JPRVER19D0015 which returned 0.42 m of 141 g/t Au within a broader envelope of mineralization that averaged 11.64 g/t Au over 5.34 m from 3.00 m depth and 18.46 g/t Au over 2.48 m from 92.00 m. Hole JPRVER19D0005 returned 9.61 g/t Au over 4.15 m from 20 m depth, including 94.2 g/t Au over 0.32 m from 21 m. Hole JPRVER19D006 returned 6.89 g/t Au over 1.22 m from 4.66 m depth, and 20.15 g/t Au

## **White Gold Corp.**

### **Management's Discussion and Analysis of Financial Results**

#### **For the Twelve Months Ended December 31, 2021**

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over 1.75 m from 104.5 m. Currently there is insufficient information to estimate the true width of the Vertigo intercepts.

#### Hen Property

The Hen property is contiguous to the JP Ross property and is located less than 15 km from the Vertigo discovery and 25 km from the Golden Saddle and Arc deposits. The property is situated within a prolific placer mining camp and is road accessible. Abundant, coarse placer gold has been recovered from creek gravels on North Henderson Creek. The structural and geologic setting of the Hen property indicate mineralization in the area is congruent with mineralized structures on the adjacent JP Ross property.

#### *Titan Target*

The Titan target is a recent discovery located on the Hen property. In 2019, rock grab samples from Titan returned 605 g/t Au, 497 g/t Au, and 113 g/t Au with fine grained visible gold observed, and soil samples of up to 113 g/t Au, the highest ever in the Company's 400,000+ soil sample database. RAB drilling highlights in 2019 included hole HENTTN19RAB-02 which intersected 72.81 g/t Au over 6.09 m from 10.67 m depth, including 136.36 g/t Au over 3.05 m from 12.19 m.

Exploration work carried out in 2020 on the Titan target area included soil sampling (1,219 samples), GT Probe sampling (199 samples), 9 RAB holes totalling 832.1m, 1 RC hole for 115.8 m, and 9 diamond drill holes totalling 1,924.5 m. Results of the exploration drilling at Titan were reported in a Company News Release dated January 21, 2021.

A single RC hole, HENTTN20RC-001 was drilled 8 m from hole HENTTN19RAB-002 to better quantify the grade and thickness of the high-grade gold zone. The hole intersected a high-grade zone from 12.19-13.72 m which returned 105.0 g/t Au over 1.53 m. This high-grade zone occurs near the base of a magnetite zone in chlorite schist from 1.52-13.72 m which contains minor pyrite and anomalous copper (281–2270 ppm Cu) and gold (0.075-0.363 g/t Au).

The RAB holes were drilled to test a variety of targets, including magnetic highs similar to the one associated with the high-grade gold zone encountered in hole HENTTN19RAB-002, as well as interpreted fault structures with associated anomalous (Au – Cu) soil geochemistry. None of the RAB holes returned any significant gold values.

The diamond drilling program focused on testing the northern strike and down-dip extent of the high-grade gold zone encountered in hole HENTTN19RAB-002, as well as the potential for buried porphyry alteration and mineralization along the western margin of the circular magnetic low feature.

Holes HENTTN20D-001, -002 and -003 were drilled in the immediate area of the high-grade intersection in hole HENTTN19RAB-002. HENTTN20D-003 intersected a zone of high-grade gold from 14.00-15.50 m which returned 37.40 g/t Au over 1.5 m within a broader mineralized zone from 2.50-17.26 m graded 4.14 g/t Au over 14.76 m. The mineralization occurs within a magnetite zone from 2.50-15.50 m which contains minor pyrite and anomalous copper (455–2100 ppm Cu). Results in this area suggest that the high-grade gold mineralization is of limited extent.

Hole HENTTN20D-004, drilled 190 m north of the high-grade gold zone intersected a sheared magnetite-rich zone from 17.31-29.56 m containing 5-15% pyrite and locally minor chalcopyrite and specks of azurite. Copper values within this zone range from 1620-7480 ppm Cu, averaging 3592 ppm Cu over 12.25 m. Within this interval anomalous gold values were encountered, averaging 0.16 g/t Au over 6.05 m from 20.50-26.55 m. Additional drill holes testing the western edge of the magnetic anomaly intersected multiple felsic dykes up to 10 m wide locally with well-developed quartz veinlets with potassium feldspar haloes and trace pyrite and galena. No significant large porphyry intrusion was encountered but may exist at depth elsewhere within the target area.

#### Black Hills Creek Property

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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The Black Hills Creek property comprises 1,038 claims totalling 20,703 hectares which cover significant placer gold bearing creeks and includes three drill-ready targets as well as multiple untested gold-in-soil anomalies. Mineralization is associated with strong quartz-sericite alteration, brecciation, and quartz vein development along regional scale fault zones. A large database from prior exploration activities on the property includes soil and rock sampling, geologic mapping, airborne magnetic and radiometric surveys, trenching, RAB and diamond drilling.

**Brew Property**

The Brew property consists of three, linear, gold-in-soil anomalies over a 4.5 km trend with historic values ranging from trace up to 874 ppb Au and associated with strongly anomalous Mo. The structural and lithologic setting is similar to the adjacent White Gold property. Historic exploration results on the Brew property are summarized in "Geochemical Report on the Brew Claims" dated January 17, 2009 (Yukon Assessment Report # 095994).

**Sixty Mile Area**

The Nolan property is a road accessible project located 50 km west of Dawson City, Yukon. The property's 2,219 claims cover 43,778 hectares which are 100% owned by the Company. It is an underexplored area with historic placer gold production of over 0.5 Moz, featuring mineralization associated with the Sixty Mile-Pika (SMP) fault system and Cretaceous intrusions. The Company believes that it has potential for hosting orogenic Au, epithermal Au-Ag-Pb veins, and Cu-Au±Mo porphyry style mineralization. Prospective targets on the property include the Cali, Nine, Boucher and Mount Hart targets.

*Cali Target*

The Cali target is a 2,500 m x 250 m gold-in-soil anomaly associated with a northeast extension of the Sixty Mile-Pika fault, a regional 150 km long northeast trending strike-slip sinistral fault that extends westward into Alaska. Gold-in-soil values range from trace up to 284.2 ppb Au and are coincident with strongly anomalous Ag, As, Bi, Cu, and Pb. Historic rock grab samples from the area range from trace up to 1.41 g/t Au and up to 0.55% Cu. In 2017 the Company drilled 22 RAB holes totalling 1391.5 m. This shallow drilling returned low gold grades (0.13 g/t Au to 0.33 g/t Au) with silver values up to 55.7 g/t Ag and copper values up to 0.86% Cu over intervals ranging from 1.5 m to 10.67 m.

*Nine Target*

The Nine target is an 850 m x 500 m gold-in-soil anomaly. Historic gold-in-soil values range from trace up to 525.7 ppb Au and are coincident with strongly anomalous Ag, Bi, Pb, and Te. Historic rock grab samples range from trace to 4.23 g/t Au.

*Boucher Target*

The Boucher target is a 700 m x 900 m Cu-Mo-Au-Bi soil anomaly with values up to 135 ppm Cu, 44 ppm Mo, 165 ppb Au, and 38 ppm Bi. There are also weak associated Te values (up to 0.9 ppm) and anomalous Hg values up to 3 ppm.

*Mount Hart Target*

Multiple gold and multi-element soil geochemistry anomalies occur over a 4,500 m x 2,500 m trend in the Mount Hart area. Historic gold-in-soil values range from trace up to 645 ppb Au and are coincident with strongly anomalous Ag, Bi, and Te.

Historic exploration results for the northern portion of the Nolan property are summarized in "Geological, geochemical and trenching assessment report of the Fifty Mile project, Sixty Mile area, Yukon Territory" dated March 3, 2015. (Yukon Assessment Report No. 096819).

Further information regarding the results discussed above are given in a Company news release dated January 23, 2017.

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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Exploration work on the Nolan property in 2020 included soil sampling and ground magnetics and VLF-EM surveys (246.7 line km). This work was designed to better define targets for more detailed future follow-up work. A total of 1,648 infill soil samples were collected in the Mount Hart target area, where previous soil sampling had been at 50 m sample spacings on 100 m spaced survey lines. The 2020 sampling outlined a large multi-element soil anomaly measure 5 km north-south and up to 3.5 km east-west with values of up to 1120 ppb Au, 14.8 ppm Ag, 1543 ppm As, 81 ppm Sb, 42.2 ppm Bi and 1677 ppm Pb (see Company News Release dated May 6, 2021).

**Klondike Area**

The Klondike area includes three properties (Bonanza, IND and Hunker) located south of Dawson City, Yukon, in the historic Klondike Goldfields. All three properties are road accessible and collectively comprise 600 claims totalling 12,109 hectares that are 100% owned by the Company. The claims hold the potential for orogenic gold mineralization and locally Besshi-type volcanogenic massive sulfide (VMS) style Cu-Au mineralization on the Hunker property.

**Bonanza Property**

The Bonanza property is located 10 km south of Dawson City and comprises 116 claims covering 2,257 hectares. The claims are located immediately east of Bonanza Creek, which along with its main tributary Eldorado Creek to the south, were the most prolific placer gold producers in the Klondike Goldfields having collectively produced just over 25% (minimum 5.4 Moz) of the Klondike's estimated 20 Moz of placer gold.

Only limited exploration has been carried out on the Bonanza property in search of a potential bedrock source of the placer gold. Prior to the 2020 field season, exploration work was limited to geological mapping, Dighem airborne geophysics, soil sampling, and isolated GT Probe sampling, IP-Resistivity surveys, and RAB drilling over small areas.

The 2020 exploration program on the Bonanza property included 159 line km of ground magnetics and VLF-EM surveys, and extensive infill soil geochemistry sampling at 25 m spacings on 100 m spaced survey lines, as well as extension of soil sampling in several other areas. A total of 3,645 soil samples were collected in 2020, bringing the total soil geochemistry database to 8,377 samples. The 2020 soil survey results outlined and significantly enhanced a number of WNW- to NW-trending gold  $\pm$  arsenic soil anomalies.

A new structural interpretation was also completed on the Bonanza property by consulting structural geologist Dr. Matias Sanchez of Fault Rocks Inc., by integrating airborne magnetics and electromagnetics (EM), and high-resolution drone LiDAR data. The oldest recognized structure is the Bonanza Fault, a 1st order N- to NNW-trending lineament defined by the Bonanza Creek valley. This structure is interpreted to be a regional scale thrust fault which dips to the west, placing Klondike Schists (hanging wall) over quartz-feldspar augen gneiss (footwall). The most important structures controlling gold mineralization, based on their excellent spatial correlation with anomalous gold and arsenic in soils, are 1st and 2nd order NW-trending faults and fractures which are well-defined by magnetic, resistivity and LiDAR lineaments. These structures are best defined in the southern portion of the property south of Mosquito Gulch, where at least 10 such lineaments have been interpreted. These structures and/or associated splays are continuous across the property and collectively represent a significant strike length of untested potential. Additional details are provided in a Company News Release dated March 25, 2021.

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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IND Property

The IND property comprises 152 claims and covers a drill-ready target centered on an open-ended 2,000 m x 500 m gold-in-soil anomaly with historic values ranging from trace up to 1,273.7 ppb Au with strongly coincident As, Bi, and Mo. Mineralization in the area is associated with east-west striking zones of stockwork quartz veining and fracturing with silicification and sericite alteration in a Permian granitic intrusive. Historic work on the IND property included 2,542 soil samples, airborne magnetic and radiometric surveys, 3,127 m of trenching in 20 trenches, and 1,316.73 m of diamond drilling in 7 holes.

Historic exploration work on the IND property is summarized in Aldrin Resource Corp.'s ("Aldrin Resource") news releases dated July 6, 2009, Nov. 4, 2010, and Oct. 27, 2011. In 2016 Aldrin Resource changed its name to Power Metals Corp. The news releases referenced above are available on SEDAR at [www.sedar.com](http://www.sedar.com) filed under Power Metals Corp.

Hunker Property

The Hunker property comprises 332 claims which cover the headwaters of five of the richest placer creeks in the Klondike. Prior exploration on the southern portion of the property is highlighted by a 1,600 m x 1,600 m gold-in-soil anomaly at the King Zone, with values of up to 1380 ppb Au. The northern portion of the property has seen only minor exploration despite known historic gold and copper occurrences.

Money Area

The Money area includes 3 properties (Loonie, Toonie and Dime) which are located approximately 45 km to 60 km south-southwest of Dawson City, Yukon. The properties are accessible by helicopter from Dawson City and collectively comprise 1,028 claims totalling 20,571 hectares that are 100% owned by the Company. The claims border on numerous historic mineral occurrences and placer gold bearing creeks. Mineralization appears to be dominantly associated with E-W striking faults and associated splays within a similar structural setting as the Golden Saddle deposit and Newmont's Coffee gold deposit to the south. Additional potential exists for intrusion-related Au and/or Cu-Au porphyry style mineralization.

*Loonie Property*

The Loonie property covers the Lira target which is a 500 m long gold-in-soil anomaly associated with an E-NE striking shear zone. Mineralization consists of quartz-sericite altered felsic gneiss with brecciation, quartz veining, disseminated pyrite, and locally visible gold. Historic rock grab samples from the area have returned from trace up to 110 g/t Au, historic trench results include values of up to 13.3 g/t Au over 10 m and historic RAB drilling returned up to 4.93 g/t Au over 12.2 m. Historic exploration work includes 6,913 soil samples, ground magnetic and IP-resistivity surveys, drone aerial photography, trenching (1,925 m over 17 trenches), and minor RAB drilling (612.65 m in 8 holes).

The historic exploration work conducted on the Lira target was by a private third party from 2011 to 2014 and was not previously publicly disclosed. Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017.

In 2017 the Company drilled 30 RAB holes totalling 1,970.5 m. Highlights included 7.6 m of 4.6 g/t Au in hole 17LOORAB-035, 7.6 m of 4.1 g/t Au in hole 17LOORAB-025 and 4.6 m of 5.2 g/t Au in hole 17LOORAB-035.

*Dime Property*

The Dime property encompasses three large (up to 1,800 m x 900 m), easterly trending, gold-in-soil anomalies with anomalous As, Pb, and Sb. Historic gold-in-soil values range from trace up to 6.1 g/t Au and are associated with zones of silicification, brecciation, and quartz vein development along E-W striking structural corridors. Highlights from historic exploration include 1.01 g/t Au over 20 m from trench 11-10 and 8.32 g/t Au over 1.45 m from drill hole DDH 11-6.

# **White Gold Corp.**

## **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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Historic exploration results for the Dime property are summarized in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report on the Dime project dated Feb. 9, 2012, prepared for Stina Resources Ltd. (“Stina”) by Jean Pautler, P.Geo. In 2018 Stina changed its name to CellCube Energy Storage Systems Inc. The technical report referenced above is available on SEDAR at [www.sedar.com](http://www.sedar.com) filed under CellCube Energy Storage Systems Inc.

#### **Coffee Trend East Area**

The Coffee Trend East area includes two properties, the Betty and Hayes properties, which cover a 45 km long trend immediately east of Newmont's Coffee project and immediately northeast of Western Copper and Gold's Casino project. Collectively the properties comprise 2,109 claims totalling 42,126 hectares and are 100% owned by the Company. The area is accessible by road, airstrip, barge, and helicopter. The claims cover the eastern extension of the Coffee Creek Fault, with the Betty property hosting eight known zones of mineralization and numerous untested targets. The property has seen significant exploration expenditures by previous companies and features robust geochemical and geophysical databases. The Company believes that it holds the potential to host several styles of mineralization including intrusion-related Au, both the Coffee and the Golden Saddle and Arc styles of structurally controlled orogenic Au, and porphyry Cu-Au (Mo) mineralization.

#### **Betty Property**

The Betty property consists of multiple gold-in-soil anomalies, highlights of which include the White trend and the Mascot trend.

The Betty Ford target is located in the center of the Betty property, near the crest of an E-W oriented ridge and consists of a 950 m x 200 m zone of strongly anomalous gold-in-soils ranging from trace up to 1,962 ppb Au. Drilling by the Company on the target in 2018 consisted of 504 m of shallow (<100 m) RAB drilling in 6 holes covering a 220 m x 160 m area within the central portion of the soil anomaly and was designed to follow up on a series of interpreted E-W striking structures in the area.

The most significant results were returned from 3 holes, BETFRDRAB18-001 to BETFRDRAB18-003, at the southern end of the anomaly. Drill hole BETFRDRAB18-002 returned 1.08 g/t Au over 50.29 m from 4.57 m depth, including 2.24 g/t Au over 9.14 m from 19.81 m. Mineralization in all three holes consists of strongly quartz-sericite altered biotite gneiss with quartz veining and is strongly oxidized to approximately 25 m depth, transitioning to disseminated pyrite at depth. The mineralization was interpreted to occur along an E-SE trending, steeply dipping structure that is open along strike in both directions and at depth. Individual assays from 1.5 m samples in the Betty Ford RAB drilling ranged from trace up to 4.59 g/t Au and is “gold only” with no additional anomalous metal associations.

The Betty White target is located approximately 800 m downslope to the north of the Betty Ford target and consists of a 150 m x 2,000 m, NE trending zone of strongly anomalous gold-in-soils ranging from trace up to 1,266 ppb Au. Drilling by the Company on the Betty White target in 2018 consisted of 605 m of shallow (<100 m) RAB drilling in 7 holes covering 670 m of strike length within the central portion of the soil anomaly. Anomalous gold mineralization was intersected in every hole with individual sample assays ranging from trace up to 3.61 g/t Au.

The mineralization is hosted within quartz-biotite schist and is associated with a NE-SW striking, steeply south dipping, fault zone and adjacent fractures interpreted as a splay of the Coffee Creek Fault, located 800 m to the north. Individual structures are associated with silicification, brecciation, and minor quartz veining within a broader halo of pervasive sericite alteration. The gold mineralization correlates with strongly elevated arsenic and antimony, has been traced from surface to 90 m depth, and is open along strike and at depth. Strong oxidation is noted down to 50 m depth, with partial oxidation extending to over 90 m depth.

The Mascot trend is a 3,000 m x 1,000 m NE-oriented zone of anomalous gold-in-soils, with historic sample results ranging from trace up to 7.3 ppm, with strongly anomalous As, Ag, Bi, Pb, Sb, and Zn associated with strongly fractured granodiorite intrusive. Historic RC drilling highlights from the Mascot area range from trace up to 29.9

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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g/t Au and trace up to 476 g/t Ag and include: 7.1 g/t Au and 209 g/t Ag over 13.7 m from hole BETR12-022, 29.8 g/t Au over 3.1 m from hole BETR12-012, and 1.5 g/t Au over 21.3 m from hole BETR12-007.

Historic exploration results on the Betty property are summarized in "Prospecting, soil geochemistry, ground magnetic surveying, and reverse circulation drilling on the Betty project, Yukon Territory, Canada" dated December 24, 2012 (Yukon Assessment Report #096545).

The 2020 exploration program on the Betty property consisted of infill soil sampling (2,030 samples), GT Probe sampling (188 samples), and ground magnetics and VLF-EM surveying (343.1 line km). These surveys were designed to better define targets for future drill testing. These surveys were designed to better define targets for future drill testing. Results of the 2020 soil surveys were provided in a Company news release dated May 19, 2021.

**Coffee Trend West Area**

The Coffee Trend West area consists of five properties located approximately 110 km southwest of Dawson City, Yukon with airstrip and helicopter access. The properties collectively comprise 778 claims totalling 15,648 hectares and are 100% owned by the Company. The area includes the Wolf and Line properties which are early-stage projects that the Company believes holds the potential to host orogenic Au and intrusion-related Au, Ag, Cu, and Mo mineralization.

**Wolf Property**

The Wolf property features a 4,800 m x 500 m wide gold-in-soil anomaly, with historic sample results ranging from trace up to 357.8 ppb Au and is associated with anomalous Ag, As, Bi, Cu and Mo within strongly altered felsic and mafic volcanic units. The property is located 40 km west of Newmont's Coffee project. A total of 333 soil samples were collected in 2016 and consisted of infill soil sampling on a historical grid. Assays ranged from trace up to 253.6 ppb gold and define a 200 m x 1,300 m northeast-trending zone of anomalous gold-in-soils associated with elevated As, Bi, Cu Mo and Pb. This includes a 70 m x 250 m zone of samples in the center of the anomaly with greater than 50 ppb gold. The soil anomaly appears to be associated with a strongly altered felsic volcanic unit locally containing up to 5% disseminated pyrite.

Historic exploration results on the Wolf property are summarized in "Prospecting, soil geochemistry, airborne and radiometric surveying, and air photo-orthophoto surveying on the Wolf project, White Gold district, Yukon Territory, Canada" dated Dec. 24, 2012 (Yukon assessment report No. 096157).

Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017.

**Line Property**

The Line property covers the northern portion of the Moosehorn placer district. It contains multiple untested gold-in-soil anomalies with historic values ranging from trace up to 569 ppb Au.

Historic exploration results on the Line property are summarized in "2010 geological, geochemical, and diamond drilling report on the Longline Project" dated December 7, 2010 (Yukon Assessment report No. 095311).

**Beaver Creek Area**

The Beaver Creek area consists of two properties, Pilot and Wells, located approximately 45 km northeast of Beaver Creek, Yukon with helicopter access. The properties collectively comprise 505 claims totalling 10,390 hectares and are 100% owned by the Company. These are early-stage properties with exploration potential in un/under-explored areas. The Company believes that it holds the potential to host structurally controlled orogenic gold and intrusion-related gold mineralization.



# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

### For the Twelve Months Ended December 31, 2021

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#### *Pilot Property*

The Pilot property covers a 1,100 m x 500 m, east-west trend of anomalous gold-in-soils with values ranging from trace up to 637.7 ppb Au, which is associated with anomalous As and Sb. The property covers the headwaters of a historic placer producing creek, with the northern portion or the claims being unexplored.

Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017.

#### *Wells Property*

The Wells property is located immediately north of K2 Gold Corp's Wells property. Only minor exploration has been conducted on the property and consists of reconnaissance 'ridge and spur' soil sampling with historic results ranging from trace up to 1698 ppb Au. Anomalous gold-in-soil results are associated with strongly anomalous As and Sb.

Historic exploration results on the Wells property are summarized in "Geochemical report -- Wells 1-301 claims" dated Jan. 19, 2014 (Yukon assessment report YEIP 2013-027).

Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017.

## **2021 Exploration Program**

A general update on the Company's 2021 exploration program was provided in a Company news release dated August 4, 2021. A summary of the completed work and results released to date is provided below:

#### *White Gold Property*

Exploration work on the White Gold property during 2021 focused on drill testing targets at Ryan's Surprise, Ulli's Ridge and Minneapolis Creek. These targets are situated on a 6.5 km long x 1.0 km wide NNW-SSE trend of anomalous gold and arsenic in soils, located 2 km west of the Company's flagship Golden Saddle and Arc deposits.

On November 1, 2021, the Company announced results of an 11 hole RAB drilling program at the Ulli's Ridge (8 holes totalling 742 m) and Minneapolis Creek (3 holes totalling 195 m) targets. At Ulli's Ridge, 3 holes intersected significant gold mineralization including 1.35 g/t Au over 21.33 m in hole WHTULR21RAB005, 4.67 g/t Au over 6.10 m in WHTULR21RAB006 and 2.26 g/t Au over 9.14 m in WHTULR21RAB009. These results indicate gold mineralization over an approximately 500 m strike length which remains open along strike both to the southeast and northwest. These encouraging RAB results were followed up with diamond drilling later in the 2021 field season, and assay results are pending.

A diamond drill program comprising 2,651 m in 8 holes was completed in June and July 2021 at the Ryan's Surprise and northernmost portion of the Ulli's Ridge target. The program was designed primarily to: 1) test the western strike and down-dip extensions of high-grade gold mineralization encountered in 2020 Ryan's Surprise drilling (e.g. 10.96 g/t Au over 3.76 m in WHTRS20D017 and 8.69 g/t Au over 12.30 m in WHTRS20D018); and 2) test for near-surface mineralization at the northernmost part of the Ulli's Ridge target where 2020 GT Probe sampling identified a zone with 6 samples (25m wide) averaging 2.119 g/t Au, including a maximum value of 8.516 g/t Au. Results of the diamond drilling were announced in a Company news release dated November 8, 2021. All holes intersected gold mineralization with highlights including 10.36 g/t Au over 3.25 m, 2.07 g/t Au over 3.40 m and 2.09 g/t Au over 5.05 m in hole WHTRS21D026, 3.66 g/t Au 6.00 m and 1.66 g/t Au over 25.50 m in WHTRS21D020, 1.88 g/t Au over 15.00 m and 1.57 g/t over 4.90 m in WHTRS21D019, 1.84 g/t Au over 6.50 m, 3.35 g/t Au over 6.05 m, 1.38 g/t Au over 7.78 m and 2.14 g/t Au over 5.85 m in WHTRS21D021, 0.48 g/t Au over 43.75 m in WHTRS21D024, and 2.58 g/t Au over 6.65 m in WHTRS21D023. Gold mineralization is structurally

## **White Gold Corp.**

### **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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controlled and has been preliminarily interpreted as multiple mineralized structures which display two dominant orientations - steeply SW dipping and moderately SE dipping, with the intersection of the two representing a possible fault. Drilling at Ryan's Surprise has now encountered gold mineralization over an area measuring approximately 400 m E-W by 400 m N-S, and to a vertical depth of 450 m and remains open along strike to the west and downdip.

A second diamond drill program comprising 1,409 m in 7 holes was completed in August and September 2021 at the Ulli's Ridge target. The drilling tested an approximately 550 m strike length where early season 2021 RAB drilling encountered encouraging gold mineralization including 4.67 g/t Au over 6.10m and 1.35 g/t Au over 21.33m. All holes intersected gold mineralization, highlighted by hole WHTULR21D004 which returned 6.94 g/t Au over 19.50 m from 64.5 m downhole, including higher grade subintervals of 39.10 g/t Au over 1.50 m and 45.40 g/t Au 0.83 m. Other notable intersections 2.04 g/t Au over 5.13 m in hole WHTULR21D001, 1.03 g/t Au over 8.00 m and 2.44 g/t Au over 4.10 m in WHTULR21D002, and 1.36 g/t Au over 18.50 m in hole WHTULR21D005. Drilling at Ulli's Ridge has now identified gold mineralization over an approximately 650 m strike length with mineralization remaining open along strike and at depth, and all intersections are at relatively shallow depths.

#### Betty Property

Exploration work on the Betty property during 2021 was highlighted by a maiden diamond drilling program at the Betty Ford and Betty White targets. Six (6) holes totalling 1,364 m were drilled at Betty Ford and 3 holes totalling 824 m were drilled at Betty White located approximately 750 m to the north, with significant results outlined below. Results of drilling at the Betty Ford target were announced in a Company new release dated November 17, 2021. Two of 6 holes at Betty Ford intersected significant broad zones of near surface gold mineralization across a 100 m strike length. Hole BETFD21D003 returned 3.46 g/t Au over 50.0 m from 33.0 m depth including a higher-grade core grading 4.47 g/t Au over 30.0 m, and BETFD21D001 returned 1.17 g/t Au over 48.0 m from 19.0 m depth including 2.38 g/t Au over 10.0 m. The gold mineralization is hosted within a newly identified east-west striking subvertical polyolithic breccia unit that is 40 m to 60 m thick. All holes intersected a second style of polymetallic Ag-Zn-Pb mineralization which form narrower zones from 1-5 m in thickness. The Company's geologists and consultants are currently carrying out a thorough review and detailed interpretation of all existing exploration and drilling data.

#### Nolan Property

Initial plans for 2021 exploration work on the Nolan property included a maiden diamond drilling program on the Cali target in the northern part of the property. However, this drilling was deferred due to an expanded late season drilling program at the Ulli's Ridge target on the White Gold property. At Cali, 4 holes totalling approximately 1,200 m were planned to test an approximately 1 km long strike length of the associated 2.5 km long northeast-trending multi-element (Au-As-Sb-Bi-Cu-Pb-Zn) soil anomaly, including maximum values of 515 ppb Au, 1436 ppm As, 2184 ppm Cu, 1225 ppm Pb and 2670 ppm Zn. The soil anomaly is located over footwall orthogneisses on the south side of the Sixtymile-Pika Fault. The drill pad sites have been cleared, lumber delivered, and pads are partially constructed. Additional work completed on the Nolan property in 2021 included a pole-dipole induced polarization – resistivity survey (6.25 line km) at the Boucher target, geological mapping and prospecting in the Boucher and Mount Hart target areas, and a new LiDAR survey covering the property.

#### Bonanza Property

In 2020 infill soil geochemistry sampling outlined multiple property-scale linear WNW- to NW-trending gold in soil anomalies, and a new structural geological interpretation based on airborne magnetics and electromagnetics (EM) and high-resolution drone LiDAR data, indicates that the soil anomalies are coincident with interpreted fault structures. The combined strike length of the multiple gold in soil anomalies and interpreted controlling structures exceeds 6km and remains untested by trenching and/or drilling.

During 2021 exploration on the Bonanza property has focused on refining and carrying out preliminary testing of the interpreted mineralized structures. Work included geological mapping and prospecting, a new property-wide

**White Gold Corp.**  
**Management’s Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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LiDAR survey, GT Probe bedrock interface sampling (413 samples on 10 lines), 3.7 line km of high resolution SuperSting resistivity and IP, and 7 RAB holes (6 completed, 1 abandoned) totalling 521.2 m. Several of the RAB holes intersected anomalous gold (0.1 – 0.2 g/t Au) over intervals ranging from 1.5 m to 15.2 m. The best intersection graded 0.353 g/t Au over 15.24 m in hole WHTBZA21RAB-005 from 1.52 m downhole.

QV – Yellow Property

On November 11, 2021, the Company announced an updated mineral resource estimate for the VG deposit located approximately 11 km north of the Golden Saddle and Arc deposits. The VG deposit contains an inferred resource of 267,600 ounces of gold within 5,264,000 tonnes grading 1.62 g/t Au, representing a 16% increase in inferred resources compared to a historical 2014 resource estimate. The current resource estimate for the VG deposit was carried out by Arseneau Consulting Services (“ACS”) and is reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 (“NI 43-101”) and has been estimated in conformity with generally accepted CIM “Estimation and Mineral Resource and Mineral Reserve Best Practices” guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Mineral Resource Estimate for the VG deposit, with an effective date of October 15, 2021, is summarized below. The resources are situated near-surface and are potentially amenable to open pit mining methods. A technical report to support the Mineral Resource Estimate for the VG deposit, prepared in accordance with NI 43-101, will be filed on SEDAR (<https://www.sedar.com/>) and the Company’s website (<https://www.whitegoldcorp.ca/>) within 45 days of the issuance of the November 11, 2021, news release.

<b>Classification</b>	<b>Cut-Off Grade (g/t Au)</b>	<b>Tonnes</b>	<b>Grade (g/t Au)</b>	<b>Contained Au (ounces)</b>
Inferred	0.5	5,264,000	1.62	267,600

*Notes:*

- The Mineral Resource Estimate has been constrained to a preliminary optimized pit shell, using gold recovery of 92%, operating costs of CDN\$33.50/tonne, pit slope=50 degrees, SG=2.65, and a gold price of US\$1,600 per troy ounce.
- Mineral Resources were estimated by Ordinary Kriging in 20m by 20m by 10m blocks.
- Top cuts to each of the estimated zones were applied with capping values between 3 g/t to 10 g/t Au.
- A fixed bulk density of 2.65 t/m<sup>3</sup> was assigned to the model based on the average of all density measurements collected from the mineralized zones.
- Mineral resources were prepared in accordance with NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Regional Program

The 2021 regional exploration program focused on a number of additional properties in the Company’s portfolio. Completed work included geologic mapping and prospecting, detailed structural interpretations, soil sampling, GT probe sampling and LiDAR surveys. All programs were designed to identify and advance targets in the Company’s continually expanding exploration pipeline.

**Methodology and QA/QC and Qualified Person**

All historic scientific and technical information relating to the White Gold property (other than the Kinross Historical Estimate (as defined below) is based on and derived from a technical report entitled “White Gold Property Dawson Range Yukon, Canada” (the “Underworld Technical Report”) dated March 3, 2010, prepared for Underworld Resources Inc. (“Underworld”) by Lars Weiershäuser, P.Geo, Marek Nowak, P.Eng. and Wayne Barnett, Pr.Sci.Nat. of SRK Consulting (Canada) Inc. and from a technical report entitled “2020 Mineral Resource Update

## **White Gold Corp.**

### **Management's Discussion and Analysis of Financial Results**

#### **For the Twelve Months Ended December 31, 2021**

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for the White Gold Project, Dawson Range, Yukon, Canada" (the "2020 Technical Report") dated July 10, 2020, prepared for White Gold Corp. by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services. Such historic scientific and technical information is subject to all of the assumptions, qualifications and procedures set out in the Underworld Technical Report and the 2020 White Gold Technical Report, respectively, and reference should be made to the full details of these technical reports. The Underworld Technical Report may be obtained from Underworld's profile on SEDAR and the 2020 White Gold Technical Report may be obtained from the Company's profile on SEDAR. For a description of the data verification and the quality assurance program and quality control measures applicable to such historic scientific and technical information, refer to the 2020 White Gold Technical Report.

Except for the White Gold property, as set forth in the 2020 White Gold Technical Report, and the QV property which was the subject of a recent updated mineral resource estimate with a supporting Technical Report currently in preparation, historic information performed prior to the Company's involvement with the properties has not been verified by a qualified person. As the Company only acquired the portfolio of properties in the White Gold District in late 2016, the Company is continuing to evaluate the historic information as it conducts exploration activities.

All soil samples completed on behalf of the Company that are referenced above were completed by GroundTruth Exploration Inc. using the methods outlined below.

The analytical work for the 2021 program was performed by ALS Canada Ltd. (ALS) and Bureau Veritas Commodities Canada Ltd. (BV), both internationally recognized analytical services provider, at their respective Vancouver, British Columbia laboratories. Sample preparation was carried out at their respective Whitehorse, Yukon facilities. All rock RC chip, and diamond core samples were submitted to ALS and were prepared using procedure PREP-31H (crush 90% less than 2mm, riffle split off 500g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP41 (0.5g, aqua regia digestion and ICP-AES analysis). Samples containing >10g/t Au are reanalyzed using method Au-GRAV21 (30g Fire Assay with gravimetric finish). All rock, soil, trench, GT probe and RAB samples were submitted to BV with soil samples being prepared using procedure SS80 (dry at 60 C and sieve 100g at -80 mesh) and analyzed by method AQ201 (aqua regia digestion and ICP-MS analysis). Rock, trench, GT probe and RAB samples were prepared using procedure PRP70-250 (crush 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA430 (30g fire assay with AAS finish) and AQ-201 (15g, aqua regia digestion and ICP-ES/MS analysis). Samples containing >10 g/t Au were reanalyzed using method FA530 (30g Fire Assay with gravimetric finish). The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

Note that with the exception of the Golden Saddle and Arc deposits on the White Gold property and the VG deposit on the QV property, for which NI 43-101 mineral resources have been estimated, there has been insufficient exploration on the remainder of targets and properties to define a mineral resource, and it is uncertain if further exploration will result in delineation of a mineral resource.

The scientific and technical information contained in this MD&A has been reviewed and approved by Terry Brace, P.Geo., the VP, Exploration of the Company, who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### **Results of Operations**

***The three months ended December 31, 2021 compared to the three months ended December 31, 2020.***

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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The Company's net income for the three months ended December, 2021 is \$2,625,027 or \$0.02 income per share compared to a net loss of \$2,381,978 or \$0.02 loss per share in the same period of 2020. The decrease in net loss in the current period was predominately due to the contingent liability fair value adjustment.

***The twelve months ended December 31, 2021 compared to the twelve months ended December 31, 2020.***

The Company's net loss for the twelve months ended December 31, 2021 is \$1,212,704 or \$0.01 per share compared to a net loss of \$6,611,096 or \$0.05 per share in the same period of 2020. The decrease in net loss in the current period was predominately due to the contingent liability fair value adjustment.

***Summary of Quarterly Results of the Company***

The following are selected financial data prepared in accordance with IFRS and derived from the Audited Consolidated Annual Financial Statements and Unaudited Condensed Interim Consolidated Financial Statements of the Company for each of the eight most recently completed quarters.

<b>Quarter Ended</b>	<b>Revenue</b>	<b>Operating expenses/ (gain)</b>	<b>Income/ (Loss)</b>	<b>Income/ (Loss) per share</b>	<b>Total assets</b>
December 31, 2021	-	(2,891,870)	2,625,027	0.02	127,597,517
September 30, 2021	-	1,537,785	(1,016,099)	(0.01)	120,226,593
June 30, 2021	-	1,472,496	(1,392,166)	(0.01)	116,156,664
March 31, 2021	-	1,441,061	(1,429,466)	(0.01)	116,414,499
December 31, 2020	-	1,439,639	(2,381,978)	(0.02)	117,229,870
September 30, 2020	-	1,611,390	(1,419,865)	(0.01)	118,292,472
June 30, 2020	-	1,562,041	(1,551,914)	(0.01)	118,428,376
March 31, 2020	-	1,273,098	(1,257,339)	(0.01)	113,113,622

***As the Company has recorded a loss in each of the periods presented, basic and diluted loss per share are the same since the exercise of warrants or options is anti-dilutive.***

In the three months ending December 31, 2021, the Company's largest expenses were related to operational costs associated with its exploration program regarding the portfolio of projects in the White Gold District.

**Off-Balance Sheet Arrangements**

At December 31, 2021, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instruments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

**Related party transactions**

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the twelve months ended December 31, 2021 was \$432,400 (\$566,996 – December 31, 2020).

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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During the twelve months ended December 31, 2021, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT ("Ground Truth"), assisted with the design and management of a portion of the exploration work completed by the Company for total billing in the twelve months ending December 31, 2021 of \$4,291,656 (\$4,254,453 – December 31, 2020). Ground Truth is controlled by the spouse of a director of the Company. At December 31, 2021, \$Nil of due to related parties was payable and accrued to Ground Truth (\$295,417 – December 31, 2020).

\$240,000 in Office, Rent and Administration fees (\$240,000 – December 31, 2020) was paid and accrued to a company of which an officer is an officer and director of the Company.

\$120,000 (\$120,000 – December 31, 2020) was paid as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the royalty on the properties under the original Ryan Option.

The current portion of the advance royalty payments of \$109,601 (\$109,602 – December 31, 2020) on the Former Kinross Properties, and \$22,491 (\$22,491 – December 31, 2020) on the QV Property respectively, are due to an officer and director of the Company.

A total annual advance royalty payment of \$155,000 (\$180,000 – December 31, 2020) on the Former Kinross and QV Properties was made to an officer and director of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Summary of Due to Related Parties as below:

Current portion of Advance Royalty payable	\$ 132,092
Accounts payable & Accrued liabilities to Ground Truth	\$ -
Total Current Portion	\$ 132,092
Total Long-Term Portion of Advance Royalty payable	\$ 191,753

**Proposed Transactions**

The Company does not currently have any agreements to complete any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential acquisitions, joint ventures, other investments and other opportunities. The Company will make disclosure in respect of any such opportunity when required under applicable securities rules.

**Financial Condition, Liquidity and Capital Resources**

The Company has not yet determined whether the properties it holds, contain mineral resources or mineral reserves that are economically recoverable. The business of exploring for minerals involves a high degree of risk and there can be no assurance that any of the Company's current or future exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

At December 31, 2021, the Company had excess working capital of \$8,614,249 (\$3,459,518 – December 31, 2020), and \$9,524,526 of excess adjusted working capital (\$3,549,365 – December 31, 2020) excluding flow-through share premium liability. The Company does not currently hold any revenue-generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$26,304,401 as at December 31, 2021 (\$25,091,697 – December 31, 2020)

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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As at December 31, 2021, the Company has cash and cash equivalents totaling \$9,645,803 (\$4,052,271 – December 31, 2020) and current liabilities of \$1,317,098 (\$757,308 – December 31, 2020). The current liabilities comprised of amounts due to related parties totals \$132,092 (\$427,510 – December 31, 2020) and accounts payable and accrued liabilities totals \$274,729 (\$239,951 – December 31, 2020), and flow-through share premium liability of \$910,277 (\$89,847 – December 31, 2020).

The Company has positive working capital and does not currently anticipate any liquidity or solvency concerns. Long-term, the Company's ability to execute its work plan, meet its administrative overhead obligations, discharge its liabilities and fulfill its commitments as they come due is dependent upon its success in obtaining additional financing and, ultimately, on locating economically recoverable resources and attaining profitable operations.

External financing, predominately by the issuance of equity will be sought to finance the operations of the Company and enable it to continue its efforts towards the exploration and development of its mineral properties. Failure to continue as a going concern would require the restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis.

**Management Changes**

There were no management changes during the twelve months ended December 31, 2021.

**Management Compensation**

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the twelve months ended December 31, 2021 was \$432,400 (\$566,966 – December 31, 2020).

The fair value of such Stock Options was estimated on the date of measurement using the Black-Scholes model. For more information see the Unaudited Condensed Consolidated Interim Financial Statements for the twelve months ended December 31, 2021.

**Capital Management**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

In connection with the June 2020 Flow-through Private Placement (see White Gold Corp. press release dated June 10, 2020, available on SEDAR.com), a flow-through share premium liability of \$333,333 was initially recognized. As of December 31, 2021, the remaining un-spent exploration expenditures was \$Nil (\$1,617,257 – December 30, 2020) while the remaining related premium liability was \$Nil (\$89,847 – December 31, 2020).

In connection with the July 2021 Flow-through Private Placement (see White Gold Corp. press release dated July 29, 2021, available on SEDAR.com), a flow-through share premium liability of \$571,983 was initially recognized. As of December 31, 2021, the remaining un-spent exploration expenditures was \$Nil while the remaining related premium liability was \$Nil.

# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

### For the Twelve Months Ended December 31, 2021

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In connection with the December 2021 Flow-through Private Placement (see White Gold Corp. press release dated December 22, 2021, available on SEDAR.com), a flow-through share premium liability of \$918,054 was initially recognized. As of December 31, 2021, the remaining un-spent exploration expenditures was \$6,712,565 while the remaining related premium liability was \$910,277.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2021.

#### Financial Instruments

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial assets consist of cash and cash equivalents and property bonds in the form of GICs. The Company's financial liabilities consist due to related parties, contingent liability and advance royalty, accounts payable and accrued liabilities. Amounts (HST) receivable are not a financial instrument as they are a statutory and not a contractual right.

Due to related parties, accounts payable and accrued liabilities are classified as measured at amortized cost.

Cash and cash equivalents in the form of GICs, contingent liability and advance royalty are classified as fair value through profit or loss. These instruments are carried at fair value, with the changes in the fair value recognized in the consolidated statement of operations in the period they arise.

The fair values of the Company's due to related parties, accounts payables and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

#### Fair Value Measurement

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability are not based on observable market data.

At December 31, 2021, the levels in the fair value hierarchy into which the Company's financial instruments are measured and recognized in the balance sheet at fair value and are categorized as follows:

	<b>Level 1</b>
Cash & cash equivalents	\$ 9,645,803
	<b>Level 3</b>
Contingent liabilities	\$ 7,522,183

#### Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.



# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

### For the Twelve Months Ended December 31, 2021

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The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk and commodity price risk.

#### Credit risk

Credit risk is the risk of an unexpected loss if the other party to a financial instrument fails to meet contractual obligations. The Company manages this risk as cash and cash equivalents are held in a major Canadian financial institution. The Company does not have any asset-backed commercial paper in its cash and cash equivalents.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash and cash equivalents is limited because they are generally held to maturity.

#### Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of its related commodity. The Company has not hedged any of its future related commodity sales. The Company closely monitors the price of its related commodity and its related cost of production to determine the appropriate course of action to be taken by the Company.

### Outlook

In addition to the projects identified above, the Company is also identifying and analyzing other potential projects and is identifying and evaluating additional opportunities. There are no assurances that the minerals concessions will be granted.

### Caution Regarding Mineral Properties

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain mineral resources or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

### Exploration and Evaluation Assets

Expenditures on the exploration and evaluation of the mineral properties included:

	<b>Twelve ended December 31, 2021</b>	Twelve months ended December 31, 2020
Coffee Trend East	\$ 1,215,880	\$ 338,493
Coffee Trend West	4,856	3,327
Beaver Creek	98,140	1,460
Klondike	388,628	315,417

**White Gold Corp.**  
**Management’s Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

Money	3,687	7,063
White-Stewart (JP Ross)	283,549	2,646,871
White Gold	2,567,513	1,037,447
QV	2,272	3,935
<b>Total</b>	<b>\$ 4,564,525</b>	<b>\$ 4,354,013</b>

**Accounting Estimates**

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the Unaudited Condensed Consolidated Interim Financial Statements for the twelve months ended December 31, 2021 and Company notes. The Company accounting policies are described in the Unaudited Condensed Consolidated Interim Financial Statements for the twelve months ended December 31, 2021.

**Internal Controls over Financial Reporting (“ICFR”)**

No changes have occurred in the current period in the Company’s ICFR that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

**Disclosure Controls and Procedures**

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company’s Audited Consolidated Annual Financial Statements for the period ended December 31, 2021 (together the “Annual Filings”).

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and ICFR, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

**Risk and Uncertainties**

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and, if applicable, operation of mineral resource properties. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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Availability of Financing

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Exploration and development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

No Revenues

To date the Company has recorded no revenues from operations and the Company has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations, if any. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the exploration and development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to

# **White Gold Corp.**

## **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

#### Foreign Exchange

Mineral commodities are sold in United States dollars and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar. To the extent of the Company generates revenue upon reaching the production stage on its properties, it will be subject to foreign exchange risks as revenues will be received in US dollars while operating and capital costs will be incurred primarily in Canadian dollars. A decline in the US dollar would result in a decrease in the real value of the Company's revenues and adversely affect its financial performance.

#### Mineral Resource or Mineral Reserve

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain mineral resources or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on, amongst other things, the availability of permits and licenses, adequate infrastructure, the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Even once the Company has estimated any additional mineral resources or any mineral reserves, there are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different.

Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and actual events could have a material adverse effect on the Company's mineral reserve or resource estimates, as applicable, from time to time.

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

#### Licences and Permits, Laws and Regulations

The Company's exploration activities require permits and approvals from various government authorities, and are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become costlier. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

# **White Gold Corp.**

## **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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#### Mineral Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

#### Environmental

The Company's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

#### Title to Properties

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company may hold its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

#### Uninsured Risks

In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

#### Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

#### Competition

The Company competes with many other mineral exploration and development companies that have substantially greater resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

#### Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral

# **White Gold Corp.**

## **Management's Discussion and Analysis of Financial Results**

### **For the Twelve Months Ended December 31, 2021**

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resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

#### Qualified Personnel

Recruiting and retaining qualified personnel in the future is critical to the Company's success. As the Company develops its projects, the need for skilled labour will increase. The number of persons skilled in the exploration and development of mineral properties is limited and competition for this workforce is intense. The development of the Company's properties may be significantly delayed or otherwise adversely affected if the Company cannot recruit and retain qualified personnel as and when required.

#### Availability of Reasonably Priced Raw Materials

The Company will require a variety of raw materials in its business. To the extent these materials are unavailable or available only at significantly increased prices, the Company's financial performance could be adversely impacted.

#### Share Price Fluctuations

The market price of securities of many companies experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the price of the Common Shares will not occur.

#### Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

#### COVID-19 Related Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. To date, the Company's 2021 exploration program on its mineral properties has been executed as planned and the Company's exploration activities continue to operate. Mining operations have been deemed an essential service in the Yukon. However, the depth, breadth and duration of any potential disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. The Company has and continues to engage in discussions with Yukon government to adjust to the dynamic conditions. At this time, it is not possible to reliably estimate the financial impact of the length or severity of COVID-19. We have outlined these risks in more detail below.

#### *Strategic & Operational Risks*

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to

**White Gold Corp.**  
**Management's Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2021**

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respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result. To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

*Liquidity risk and capital management*

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet out capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

*Market Risk*

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

**Outstanding Shares, Options and Warrants**

At April 29, 2022, the Company had the following outstanding securities:

Common Shares	149,589,920
Warrants	2,514,564
Stock Options	5,850,000

Disclaimer

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR ([www.sedar.com](http://www.sedar.com)).