



**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021**

(Stated in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by CPA Canada for a review of interim consolidated financial statements by an entity's auditor.

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2021 and December 31, 2020
(Stated in Canadian Dollars)

	2021 September 30	(Audited) 2020 December 31
Assets		
Current assets		
Cash & cash equivalents	\$ 2,603,729	\$ 4,052,271
Amounts receivable [Note 4]	271,335	120,407
Prepaid expenses	220,181	44,148
	3,095,245	4,216,826
Non-Current assets		
Property, plant & equipment	16,553	21,359
Exploration and evaluation assets [Note 5]	117,114,795	112,991,685
	117,131,348	113,013,044
Total Assets	\$ 120,226,593	\$ 117,229,870
Liabilities		
Current liabilities		
Accounts payable	\$ 126,602	\$ 140,585
Accrued liabilities	40,758	99,366
Due to related parties [Note 6]	965,218	427,510
Flow-through share premium liability [Note 7]	82,958	89,847
	1,215,536	757,308
Non-Current liabilities		
Contingent liability & advance royalties [Note 8]	11,375,689	9,666,647
Deferred income tax liability	4,569,000	4,569,000
	15,944,689	14,235,647
Total Liabilities	17,160,225	14,992,955
Shareholders' Equity		
Share capital [Note 7]	126,117,999	122,169,345
Contributed surplus	5,877,797	5,159,267
Accumulated deficit	(28,929,428)	(25,091,697)
Total Shareholders' Equity	103,066,368	102,236,915
Total Liability and Equity	\$ 120,226,593	\$ 117,229,870

Nature of operations [Note 1]
Subsequent event [Note 12]

Approved on behalf of the Board: (Signed) "Maruf Raza"
Maruf Raza, Director

(Signed) "David D'Onofrio"
David D'Onofrio, Director

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Operations and
Comprehensive Loss
For the three and nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Expenses				
Interest and bank charges	\$ 2,286	\$ 2,180	\$ 5,459	\$ 5,427
Advance royalty accretion expense [Note 8]	22,462	25,752	67,795	77,676
Contingent liability accretion expense [Note 8]	607,934	486,347	1,708,636	1,371,508
Consulting fees	73,742	45,000	163,742	298,700
Depreciation	1,602	2,288	4,806	6,865
Salary and wages	275,538	215,696	678,879	584,868
Marketing, office and administration	187,207	243,563	554,218	691,740
Travel expenses	24,634	61,377	59,206	180,357
Conferences and events	9,424	34,452	92,616	67,602
Professional fees	30,256	105,947	56,247	215,498
Stock based compensation [Note 7]	223,048	375,036	836,777	752,082
Transfer agent & regulatory	79,652	13,752	172,762	155,456
Insurance	-	-	50,200	38,750
Loss before undernoted items	1,537,785	1,611,390	4,451,343	4,446,529
Interest income	1,221	4,130	34,739	30,016
Other income – Flow through premium	520,465	187,395	578,873	187,395
Net loss and comprehensive loss for the period	\$ 1,016,099	\$ 1,419,865	\$ 3,837,731	\$ 4,229,118
Basic and diluted loss per share [Note 7]	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Weighted average shares outstanding	135,689,103	131,890,035	133,175,792	127,660,008

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
For the nine months ended September, 2021 and 2020
(Stated in Canadian Dollars, except number of shares)

	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance at January 1, 2021	131,898,308	122,169,345	5,159,267	(25,091,697)	102,236,915
Private Placement – July 2021					
Private Placement	5,347,862	3,900,433	284,879	-	4,185,312
Share Issuance costs	-	(318,815)	35,893	-	(282,922)
Flow-through share premium liabilities	-	(571,983)	-	-	(571,983)
Shares issued – Options exercised	1,250,000	939,019	(439,019)	-	500,000
Stock based compensation	-	-	836,777	-	836,777
Net loss for the period	-	-	-	(3,837,731)	(3,837,731)
Balance at September 30, 2021	138,496,170	126,117,999	5,877,797	(28,929,428)	103,066,368
Balance at January 1, 2020	124,452,019	115,646,798	4,430,211	(18,480,601)	101,596,408
Private Placement - June 2020					
Private placement	6,666,667	6,000,000	-	-	6,000,000
Share issuance costs	-	(34,113)	-	-	(34,113)
Flow-through share premium liabilities	-	(333,333)	-	-	(333,333)
Shares issued – Options exercised	337,500	272,119	(137,119)	-	135,000
Shares issued – Warrants exercised	442,122	617,874	(197,858)	-	420,016
Stock based compensation	-	-	752,082	-	752,082
Net loss for the period	-	-	-	(4,229,118)	(4,229,118)
Balance at September 30, 2020	131,898,308	122,169,345	4,847,316	(22,709,719)	104,306,942
Stock based compensation	-	-	311,951	-	311,951
Net loss for the year	-	-	-	(2,381,978)	(2,381,978)
Balance at December 31, 2020	131,898,308	122,169,345	5,159,267	(25,091,697)	102,236,915

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

White Gold Corp.
Unaudited Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Operating activities		
Net loss for the period	\$ (3,837,731)	\$ (4,229,118)
Items not involving cash		
Depreciation	4,806	6,865
Stock based compensation	836,777	752,082
Accretion expense	1,776,431	1,449,184
Other income – Flow through premium	(578,873)	(187,395)
	(1,798,590)	(2,208,382)
Change in non-cash components of working capital		
Amounts receivables	(150,928)	510,470
Prepaid expenses	(176,033)	(112,509)
Accounts payable and accrued liabilities	(72,591)	(195,291)
Due to related parties	470,319	79,469
Cash used in operating activities	(1,727,822)	(1,926,243)
Investing activities		
Exploration and evaluation assets	(4,123,110)	(3,776,737)
Cash used in investing activities	(4,123,110)	(3,776,737)
Financing activities		
Net proceeds from private placement	3,902,390	5,965,887
Net proceeds from exercise of options	500,000	135,000
Net proceeds from exercise of warrants	-	420,016
Cash provided by financing activities	4,402,390	6,520,903
Increase (decrease) in cash and cash equivalents	(1,448,542)	817,923
Cash and cash equivalents – Beginning of the period	4,052,271	4,781,601
Cash and cash equivalents – End of the period	2,603,729	5,599,524
Interest paid	-	-
Income tax paid	-	-

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

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

1. Nature of operations

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 and the common shares (the “Common Shares”) were traded on the TSX Venture Exchange (the “TSXV”) under its symbol “GGC”. 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”.

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of September 30, 2021, the Company owned several properties in the Yukon’s White Gold District in Canada (the “White Gold District”). The properties range from grass roots to more advanced exploration projects and the Company is continuing with exploration activities on its properties.

There has been no determination whether properties held contain mineral resources or mineral reserves that are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable mineral resources and mineral reserves, confirmation of the Company’s interest in the properties, the ability to obtain the necessary financing to complete development, and future profitable production or proceeds from disposition.

Due to the global outbreak of the novel coronavirus (COVID-19), there is potential that Company’s operations could be adversely affected. The Company cannot accurately predict the impact COVID-19 will have on its business and operations and the ability of others to meet their obligations within the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations. To date, the Company’s exploration program on its mineral properties has been executed as planned and the Company’s exploration activities continue as planned.

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors on November 29, 2021.

2. Basis of Presentation

Statement of Compliance

These unaudited condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

Basis of Presentation

The preparation of these unaudited condensed consolidated interim financial statements is based on accounting principles and methods consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2020. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

2. Basis of Presentation (continued)

consolidated financial statements for the year ended December 31, 2020. The Company's interim results are not necessarily indicative of its results for a full year.

Principles of Consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries 0814117 BC Ltd. and Selene Holdings Limited Partnership. All inter-company transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the reported amount of the Company's assets, liabilities, expenses, and related disclosures. Assumptions and estimates are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's unaudited condensed consolidated interim financial statements are prepared.

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that unaudited condensed consolidated interim financial statements are presented fairly and in accordance with IFRS.

Critical accounting estimates are those that have a significant risk of causing material adjustments and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustments. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, the recognition and valuation of provisions for restoration and environmental liabilities, the recognition of contingent liability and advanced royalty and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and assumptions.

Use of Judgments

The preparation of unaudited condensed consolidated interim financial statements in accordance with IFRS requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's unaudited condensed consolidated interim financial statements include the assumption regarding economic recoverability and probability of future economic benefits of exploration and evaluation expenditures.

3. Significant Accounting Policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those as disclosed in its most recently completed audited consolidated financial statements for the year ended December 31, 2020.

4. Amounts receivable

The Company has HST recoverable from the Canadian government through its costs incurred to date. No allowance has been recorded, as the amounts have been historically collected in full.

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

5. Exploration and evaluation assets

	White Gold properties
<u>Mineral property cost</u>	
Balance as at December 31, 2019	\$108,474,541
Acquisition/Staking/Renewal Cost	192,131
Exploration expenditures	4,325,013
Balance as at December 31, 2020	\$112,991,685
Acquisition/Staking/Renewal Cost	84,453
Exploration expenditures [Note 6]	4,038,657
Balance as at September 30, 2021	\$113,874,196

White Gold Properties (Yukon)

Ryan Option

On October 27, 2016, the Company entered into an agreement granting it the option (the "Option") to purchase 21 properties (the "Properties"), comprising approximately 12,301 quartz claims (the "Claims") located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc., a corporation wholly owned by Mr. Ryan, a director and officer of the Company ("Wildwood"). The Claims are grouped in six project areas covering various prospective geological terrain in the White Gold District. The Properties represent all of Mr. Ryan's precious metal interests located in the White Gold District that are not in a current joint venture with third parties.

On December 13, 2016 White Gold Corp. completed the exercise of its option and acquired the claims across the 21 properties. Specifically, on October 28, 2016 the Company issued 1,000,000 shares (at fair value of \$0.71 per share) and paid cash of \$500,000 and on December 13, 2016 the Company issued 6,000,000 shares (at fair value of \$1.14 per share) and paid cash of \$3,000,000 and the company reimbursed \$40,000 for staking costs, completing the option payment requirements. An additional legal expenditure of \$10,560 has also been capitalized as acquisition costs directly related to acquisition of these properties.

The Properties are subject to a 2% net smelter royalty ("NSR") which will also be payable on each quartz claim staked by the Company (or any subsidiary or affiliate) in a specified area of influence during the five year period following October 27, 2016, of which 1% will be payable to Mr. Ryan and 1% is payable to a related party.

Kinross acquisition

On June 14, 2017 the Company successfully completed the acquisition of entities holding the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties") from Kinross Gold Corporation ("Kinross") for \$10 million in cash, the issuance to Kinross of 17.5 million common shares of the Company (at the value of \$ 2.10 per share) and up to \$15 million in deferred milestone payments specifically related to the advancement of the White Gold Properties (the "Acquisition"). Total expenditures of \$1,032,756, which includes legal fees, due diligence fee and financial advisory fees, has also been capitalized as acquisition costs directly related to acquisition of these properties.

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

5. Exploration and evaluation assets (continued)

Key estimates on the valuation of the Kinross “White Gold Properties” (“Former Kinross Properties”) were made using discounted cash flow model of the contingent consideration and advance royalty including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. The milestone payments were originally estimated to commence in 2020 with production starting in 2025. The amounts included as part of the asset acquisition noted above are \$6,242,582 and \$383,003 for the milestone payments and advance royalty, respectively.

Certain of the Former Kinross Properties, consolidated into The White Gold Properties (Yukon), are subject to two annual advance royalty payments in the amount of \$100,000 and \$30,000, respectively, that are payable each year until the commencement of commercial production; these advanced royalty payables will be deducted from the pre-existing net smelter return royalties equal to 4%, 2% and 2%, respectively, each relating to different claims and each subject to different reduction options. The 4% net smelter return royalty can be reduced to 1% by making payments as follows: 1% (from 4% to 3%) by paying \$2,000,000; 1% (from 3% to 2%) by paying \$3,000,000; 1% (from 2% to 1%) by paying \$5,000,000. Furthermore, if either mineral reserves, measured mineral resources or indicated mineral resources are located on certain claims comprising the Former Kinross Properties and are disclosed in an NI 43-101 technical report then the Company will be obligated to pay a royalty equal to \$1.00 per gold ounce (using a cut off of 0.5g/t). Each of these royalties is held by an officer and director of the Company.

As of September 30, 2021, the Company has incurred acquisition, additional claims, renewal and staking expenditures of \$84,453 (\$192,131 – December 31, 2020) and exploration expenditures on all Properties of \$4,038,657 (\$4,325,013 – December 31, 2020).

IGO Properties

On October 15, 2018 the Company completed an acquisition from Independence Gold Corp. (“IGO”) of the Flow, Work Creek and Henderson property claims for \$35,000 cash and 160,000 common shares of the Company. Under the terms of the agreements to acquire the Properties, IGO will maintain: (i) a 1.0% NSR royalty over the claims comprising the Henderson property, which can be purchased by the Company at any time for \$2,000,000; and (ii) a 1.0% NSR royalty over the claims comprising the Flow/Work Creek property, which can be purchased by the Company at any time for \$1,000,000.

QV Property

On March 1, 2019 the Company completed an acquisition from Comstock Metals Ltd. of the QV Gold Project. The property is comprised of 16,335 hectares (40,000 acres) in the Yukon’s White Gold District, received in exchange for payment of \$375,000 cash and the issuance of 1,500,000 common shares of the Company and 375,000 share purchase warrants. Each Warrant will be exercisable to acquire 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.

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

7. Share Capital (continued)

placement. A flow-through share premium liability of \$333,333 was recorded in connection with this private placement. As of September 30, 2021, the remaining premium liability resulted from un-spent exploration expenditures was Nil (\$89,847 – December 31, 2020) and a total amount of deferred income tax recovery of \$89,847 was recognized as income to operations (\$243,486 – December 31, 2020).

[b] On July 29, 2021 the Company completed a brokered private placement consisting of the sale 1,302,000 of units (“**2021 Units**”) at a price of \$0.65 per 2021 Unit, 2,538,462 of premium flow-through units (“**2021 FT Units**”) at a price of \$0.87 per 2021 FT Unit, and 1,507,400 common shares issued as flow-through shares at a price of \$0.75 per 2021 FT Share (“**2021 FT Shares**”, together with the 2021 Units and 2021 FT Units, the “**2021 Offered Securities**”), for aggregate gross proceeds to the Company of \$4,185,312 (“**2021 Offering**”). Each 2021 Unit was comprised of one common share in the capital of the Company “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.80 until July 29, 2023. Each 2021 FT Unit was comprised of one FT Share and one-half of one Warrant. The Company also issued to the Agents non-transferable compensation options (the “**Compensation Options**”) equal to 6.0% of the number of Offered Securities sold under the Offering excluding the President’s List and 2.0% of the number of Offered Securities sold under the Offering to subscribers on the President’s List. Each Compensation Option entitles the holder to acquire one Common Share at a price equal to the following: (i) if the security sold is a 2021 Unit, \$0.65 per Compensation Share; (ii) if the security sold is a 2021 FT Unit, \$0.87 per Compensation Share; and (iii) if the security sold is a FT Share, \$0.75 per Compensation Share, in each case, until July 29, 2023. Financing, legal and other expenses of \$318,815 were paid in relation to the private placement. A flow-through share premium liability of \$571,983 was recorded in connection with this private placement. As of September 30, 2021, the remaining premium liability resulted from un-spent exploration expenditures was 82,958 and a total amount of deferred income tax recovery of \$489,025 was recognized as income to operations.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options and warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

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.

Stock Options

The Company has a stock option plan whereby it may grant options to its directors, officers and employees at exercise prices determined by the Board.

On July 5, 2018, the company issued 3,250,000 options and granted them to directors, officers, employees and consultants at an exercise price of \$0.95 per share, expiring on July 5, 2023. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

On June 10, 2020, the company issued 3,750,000 options and granted them to directors, officers, employees and consultants at an exercise price of \$0.90 per share, expiring on June 10, 2025. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

7. Share Capital (continued)

Total share-based compensation of \$223,048 and \$836,777 was accrued for using graded vesting method and was charged to the statement of operations and comprehensive loss for the three and nine months ended September 30, 2021 (\$375,036 and \$752,082 – for the three and nine months ended September 30, 2020). The accrual was measured using the fair value of options calculated as below with the following table summarizes the continuity of the Company's stock options at September 30, 2021:

Outstanding				Exercisable	
Exercise price \$	Number of Shares	Weighted average remaining contractual years	Weighted average exercise price	Number of shares	Weighted average exercise price
\$ 0.95	2,400,000	1.75	\$ 0.95	1,800,000	\$ 0.95
\$ 0.90	3,600,000	3.75	\$ 0.90	900,000	\$ 0.90

The fair value of these options was estimated using the Black-Scholes model on the date of measurement. The model requires the use of assumptions, and historical data has been used in setting these assumptions. The options were valued at a total of \$5,364,754 using the following assumptions at the issuance date:

Issue	Number of Options	Exercise price (\$)	Market price at issue (\$)	Expected Volatility (%) ^{*[1]}	Risk-free interest rate (%)	Expected life (Years)	Expected Forfeiture (%)	Dividend yield (%)	Fair value of Options (\$)
July 5, 2018	3,250,000	0.95	0.79	118	1.90	5.00	-	-	2,064,998
June 10, 2020	3,750,000	0.90	0.85	109	0.28	5.00	-	-	2,467,376

^{*[1]} Based on historical volatility of the Company's publicly traded shares.

Warrants and Agent Warrants

	Number of Warrants	Average Exercise price	Fair Value	Expiry Date
Balance at December 31, 2019	1,117,122	\$ 1.42	\$ 677,227	
Warrants expired	(300,000)	\$ 2.00	(\$142,647)	
Warrants exercised	(442,122)	\$ 0.95	(\$197,858)	
Balance at December 31, 2020	375,000	\$ 1.50	\$ 336,722	
Warrants issued July 29, 2021	2,139,564	\$ 0.79	\$ 320,772	
Warrants expired	-	-	-	
Warrants exercised	-	-	-	
Balance at September 30, 2021	2,514,564	\$ 0.90	\$ 657,494	

The weighted average remaining contractual years of outstanding warrants at September 30, 2021 is 1.62 years

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White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

7. Share Capital (continued)

The fair value of the warrants and agent warrants were estimated on the date of measurement. The Black Scholes assumptions are as follows at the measurement date:

Issue	Number of Warrants	Exercise price (\$)	Market price (\$)	Expected Volatility (%) [1]	Risk-free interest rate (%)	Expected life (years)	Dividend yield (%)	Fair value of warrants
Warrants March 1, 2019	375,000	1.50	1.49	96	1.77	3.00	-	\$ 336,722
Warrants July 29, 2021 [2]	1,920,231	0.80	0.60	61	0.38	2.00	-	\$ 284,879
Agent Warrants July 29, 2021 [3]	78,120	0.65	0.60	61	0.38	2.00	-	\$ 14,627
Agent Warrants July 29, 2021 [3]	90,444	0.75	0.60	61	0.38	2.00	-	\$ 14,476
Agent Warrants July 29, 2021 [4]	50,769	0.87	0.60	61	0.38	2.00	-	\$ 6,790

[1] Based on historical Volatility.

[2] As the warrants were issued as part of the July 2021 Units and 2021 FT Units offering, the fair value was prorated between shares and warrants, using relative fair values.

[3] As the agent warrants were issued as part of the July 2021 financing as compensation equal to 6% of the 2021 Units and FT shares issued.

[4] As the agent warrants were issued as part of the July 2021 financing as compensation equal to 2% of the 2021 FT Units issued.

8. Contingent liability & Advance royalties

Key estimates on the valuation of the Kinross “White Gold Properties” were made using discounted cash flow model of the contingent consideration including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. In the year ended December 31, 2019 management revised the original estimated commencement dates of each milestone, to the dates listed in the below table. The terms of the deferred payments are summarized as follows:

Milestone 1: payable upon announcement of a Preliminary Economic Assessment;
Milestone 2: payable upon announcement of a Feasibility Study on the requisite properties; and
Milestone 3: payable upon announcement of a positive construction decision.

Contingent Liability

	Estimated commencement	Gross	Fair Value as at September 30, 2021
Milestone 1	Year 2022	\$5,000,000	\$ 4,556,307
Milestone 2	Year 2023	\$5,000,000	\$ 3,645,045
Milestone 3	Year 2024	\$5,000,000	\$ 2,914,254
		Contingent liability	\$ 11,115,606

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White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

8. Contingent liability & Advance royalties (continued)

Advance Royalty – White Gold Properties						
	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$30,000	2022-2024	\$90,000	\$3,856	\$61,689	\$25,157	\$36,532
Advance Royalty - \$100,000	2021-2024	\$400,000	\$14,886	\$290,107	\$98,062	\$192,045
Total			\$18,742	\$351,796	\$123,219	\$228,577

In January 2019, the Company acquired from Comstock Metals Ltd. the QV Gold Project. 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, with a 25% discount rate used for estimating the value of future advance royalty payments. The terms of the deferred payments are summarized as follows:

Advance Royalty – QV Property						
	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$25,000	2022-2024	\$75,000	\$3,720	\$52,767	\$21,261	\$31,506

Total Long Term Contingent Liability & Advance Royalties **\$11,375,689**

9. Segmented information

The Company conducts all of its operations in Canada in one industry segment being the acquisition, exploration and development of resource properties.

10. 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; 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, a flow-through share premium liability of \$333,333 was initially recognized. As of September 30, 2021, the remaining un-spent exploration expenditures was \$Nil (\$1,617,257 – December 31, 2020) while the remaining related premium liability was \$Nil (\$89,847 – December 31, 2020).

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

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2021 and 2020
(Stated in Canadian Dollars)

10. Capital management (continued)

In connection with the July 2021 Flow-through Private Placement, a flow-through share premium liability of \$571,983 was initially recognized. As of September 30, 2021, the remaining un-spent exploration expenditures was \$484,274 (\$Nil – December 31, 2020) while the remaining related premium liability was \$82,958 (\$Nil – December 31, 2020).

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 nine months ended September 30, 2021.

11. Financial instruments

The Company's financial assets consist of cash and cash equivalents 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 that are not based on observable market data.

At September 30, 2021 the levels in the fair value hierarchy into which the Company's financial instruments measured and recognized in the balance sheet at fair value are categorized are as follows:

	Level 1
Cash & cash equivalents	\$ 2,603,729
	Level 3
Contingent liabilities	\$ 11,520,169

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, approving and monitoring the risk management processes.

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

White Gold Corp.
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
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11. Financial instruments (continued)

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

(a) 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.

(b) 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.

(c) 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 a decline in the fair value of the cash and cash equivalents is limited because they are generally held to maturity.

(d) 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.

12. Subsequent Event

On November 25, 2021 the Company announced a non-brokered private placement of flow-through common shares at a price of \$0.98 per share, flow-through common shares at a price of \$0.80 per share, and common shares in the capital of the Company at a price of \$0.70 per common share for total gross proceeds of approximately \$9,000,000. The non-brokered private placement is expected to close on or about December 21, 2021 and remains subject to a number of standard closing conditions. For more detail, see White Gold Corp. press release dated November 25, 2021, available on SEDAR.com.