



**MANAGEMENT'S DISCUSSION  
&  
ANALYSIS**

**For the Twelve Months Ended December 31, 2023**

**White Gold Corp.**  
**Management’s Discussion and Analysis of Financial Results**  
**For the Twelve Months Ended December 31, 2023**

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The following Management’s Discussion and Analysis (“MD&A”) as of April 29, 2024 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, 2023 (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+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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.sedarplus.ca](http://www.sedarplus.ca)).

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

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<b>Forward-Looking Information</b>	<b>Key Assumptions</b>	<b>Most Relevant Risk Factors</b>
The Company’s working capital as at December 31, 2023 is anticipated to be adequate for it to continue operations for the next 12 month period ending December 31, 2024	The operating and exploration activities of the Company for the twelve month period ending December 31, 2024, 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. The Company will be able to raise additional funds on favourable terms as needed to fund the next 12 months of operations.	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

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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 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.

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 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 2024 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; 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

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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 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 15,876 quartz claims across 26 properties covering 315,600 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, VG deposit and Ryan's Surprise and Golden Saddle West areas, 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.

Exploration diamond drilling in 2020 focused on the Ryan's Surprise target on the White Gold property and the high-grade Titan target on the HEN property. RAB drill programs were carried out on the HEN and JP Ross properties, and a mechanical trenching program was carried out on the JP Ross property. An extensive regional exploration program was also carried out on several properties which included geological mapping and prospecting, surface geochemistry surveys (soils and GT probe), and ground geophysical surveys (Magnetics and VLF-EM).

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In 2021, exploration diamond drilling continued on the Ryan's Surprise target and was expanded to the Ulli's Ridge target which lies to the immediate south. The goal of this drilling was to continue evaluating the resource potential of targets proximal to the Golden Saddle and Arc deposits. A maiden diamond drilling program was also completed on the Betty property, and a RAB drilling program was completed on the Bonanza property. In late 2021, the Company also released an updated mineral resource estimate for the VG deposit which is located on the QV property, approximately 11 km north of the Golden Saddle deposit. A significant regional exploration was also carried out on several properties which included geological mapping and prospecting, surface geochemistry surveys (soils and GT probe), ground geophysical surveys (Induced Polarization – Resistivity), LiDAR surveys and new structural geological interpretations.

In 2022, 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. Regional exploration work included additional geological mapping and prospecting, soil sampling, and LiDAR surveys.

In 2023, exploration diamond drilling focused on the Betty Ford, Vertigo and Cali targets with the goal of expanding the mineralization footprint at Betty Ford, testing of a new structural interpretation at Vertigo, and maiden diamond drill testing of a 2 km long gold and multi-element soil anomaly at Cali. The Company also conducted maiden RAB drill programs to test gold targets on the Wolf and Toonie properties. Regional exploration work designed to identify new potential drill targets included a soil geochemistry survey at the QV property and ground geophysical Induced Polarization (IP) – Resistivity surveys at the Pedlar and Hayes properties located in the southern portion of the Company's land package.

#### 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+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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

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Shelf Prospectus. A copy of the Shelf Prospectus is available under the Company’s issuer profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

On April 25, 2023, the Company announced an updated mineral resource estimate (“MRE”) on the White Gold Project of 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category. A technical report in support the MRE for the White Gold project, prepared in accordance with NI 43-101, was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on June 8, 2023.

**Discussion of Operations**

The Company’s flagship White Gold project is its most advanced and comprises four near-surface, open-pittable gold deposits – Golden Saddle, Arc, Ryan’s Surprise, and VG. The White Gold project now comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category. Approximately 94% of the resources are near-surface, with open-pittable Indicated Resources of 1.125 million ounces of gold averaging 2.20 g/t Au and open-pittable Inferred Resources of 0.853 million ounces of gold averaging 1.46 g/t Au. All deposits remain open for expansion along strike and at depth.

The Company also holds a large portfolio of early-stage projects, some of which host bedrock gold discoveries such as the Betty Ford target on the Betty property and the Vertigo target on the JP Ross property.

The 2023 White Gold Technical Report recommends that the Company continue to explore the White Gold project with a phased exploration plan. Phase I would consist of additional exploration diamond drilling and RAB drilling. Areas identified for exploration diamond drilling include deeper drilling at the Golden Saddle and VG deposits to further test underground resource potential, as well as other prioritized near-surface targets elsewhere on the Project. A total of 15,000 m of exploration diamond drilling and 7,300 m of RAB drilling is proposed. Pending positive results from the Phase 1 drilling program, a Phase II program would include infill diamond drilling, gold deportment studies, metallurgical test work, as well as 3,000 m of RC drilling to better determine the potential of oxide mineralization at Golden Saddle and Arc. Finally, it was recommended that the Company consider advancing the Project to a Preliminary Economic Assessment (“PEA”).

The following table summarizes the estimated costs of the proposed Phase I and Phase II programs from the 2023 White Gold Technical Report:

Item	Qty	Unit Cost (CDN\$)	Total (CDN\$)
<b>Phase I</b>			
Exploration Diamond Drilling	15,000	\$ 600	\$ 9,000,000
Exploration RAB Drilling	7,300	\$ 275	\$ 2,000,000
<b>Phase II</b>			
Infill Diamond Drilling	3,000	\$ 600	\$ 1,800,000
RC Drilling (evaluate oxide potential)	3,000	\$ 400	\$ 1,200,000

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Item	Qty	Unit Cost (CDN\$)	Total (CDN\$)
Gold Department Studies	15	\$ 6,000	\$ 90,000
Metallurgical Testwork	10	\$ 25,000	\$ 250,000
PEA & Other Studies	1	\$ 650,000	\$ 650,000
<b>TOTAL</b>			<b>\$ 14,990,000</b>

A copy of the 2023 White Gold Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## 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 8,984 claims totalling 177,800 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, Arc and Ryan's Surprise 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 proposed Northern Access Route, which will form an upgraded 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 34,900 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 hosts three deposits with mineral resource estimates, the Golden Saddle, Arc and Ryan's Surprise deposits.

### *Golden Saddle, Arc and Ryan's Surprise Deposits*

The Golden Saddle deposit consists of the GS Main, GS Footwall and GS West zones and together the zones define mineralization over a 1,500 m strike length and up to 725 m down dip. Currently, the GS Main is the most significant zone in terms of estimated ounces and overall grade; containing approximately 95% of the Indicated ounces within the overall Golden Saddle deposit. Gold mineralization at the Golden Saddle deposit is hosted in a meta-volcanic and meta-intrusive assemblage broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. Gold generally occurs as micron-scale blebs along fractures or encapsulated by pyrite, and as visible gold (less than 5 mm in size) located as free grains in quartz. Mineralization is present in quartz veins and stockwork or breccia with disseminated pyrite. Drill hole intersected gold mineralization is spatially co-incident with structures,

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and structures or faults which are interpreted to be the primary conduits for hydrothermal fluids responsible for gold deposition. The thicknesses of the mineralization and breccia zones are variable from 5 m to over 50 m, and they pinch and swell along strike. A consistent higher-grade core ( $> 3$  g/t Au) occurs within the main zone at Golden Saddle. Gold mineralization remains open in all directions and is known to extend beyond the limits of the current resource estimate, however, the mineralization in these areas does not currently meet the criteria to be classified as Mineral Resources.

The Arc deposit is located approximately 400 m south of the Golden Saddle and consists of two zones, the Arc Main and Arc Footwall zones, both trending E-NE and dipping to the north at approximately 50 degrees. Mineralization at the Arc has been defined over 1,200 m in strike length and up to 450 m down dip with mineralization open along strike and down dip. Gold mineralization at the Arc deposit is less well understood than the Golden Saddle, which is partially a function of drilling at the Arc deposit being more widely spaced. Gold mineralization is hosted within a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic to intermediate dikes and sills. Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Mineralization remains open to the east, west and at depth. The occurrence of gold at Arc is not well understood but appears to be associated with disseminated and veined pyrite, arsenopyrite and graphite.

The Ryan's Surprise deposit is located 1.5 km west of the Golden Saddle deposit, along a 6.5 km long x 1 km wide north-northwest trend of anomalous gold and arsenic in soils ("Ryan's Trend"), which also hosts several other prospective early-stage targets in close proximity with significant surface gold mineralization and represent further potential for expansion of this project. Gold mineralization at the Ryan's Surprise deposit is primarily hosted within a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist cross-cut by numerous felsic – intermediate dikes and sills. Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Recent drilling has defined multiple subparallel zones that are host to gold-bearing sulphide mineralization including arsenopyrite and pyrite, and range in true width from  $< 1$  m to in some instances,  $> 10$  m. The mineralization footprint at the Ryan's Surprise deposit measures approximately 550 m north-south by 500 m east-west to a vertical depth of 650 m remains open along strike and at depth. The occurrence of gold at Ryan's Surprise has not been evaluated, and no metallurgical test work has been undertaken to understand the possible gold deportment. However, the host rocks, alteration and sulphide mineralization display many similarities to the Arc deposit.

The updated and current MRE for the White Gold Project, which now includes four gold deposits including the Golden Saddle, Arc, Ryan's Surprise, and VG deposits (QV-Yellow property) as announced on April 25, 2023 and estimated by Arseneau Consulting Services Inc. are summarized below. A technical report in support the MRE for the White Gold project, prepared in accordance with NI 43-101, was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on June 8, 2023.



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**Table 1. White Gold Project, Yukon Territory, Mineral Resource Statement, ACS April 15, 2023.**

Area	Type	Classification	Cut-off (g/t)	Tonnes (000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.4	15,241	2.25	1,103,900
		Inferred		3,569	1.39	159,700
	Underground	Indicated	2.5	224	3.86	27,800
		Inferred		535	3.68	63,200
Arc	Open Pit	Indicated	0.4	642	1.03	21,200
		Inferred		5,426	1.15	201,000
	Underground	Inferred	2.5	36	3.23	3,700
Ryan	Open Pit	Inferred	0.4	3,373	1.89	205,300
	Underground	Inferred	2.5	214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,836	1.53	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred	0.4	18,203	1.46	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	785	3.54	89,300
<b>All Deposits</b>	<b>Total</b>	<b>Indicated</b>		<b>16,107</b>	<b>2.23</b>	<b>1,152,900</b>
<b>All Deposits</b>	<b>Total</b>	<b>Inferred</b>		<b>18,989</b>	<b>1.54</b>	<b>942,400</b>

- 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) Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.4 g/t Au cut-of grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US\$1,800 per ounce, a C\$:US\$ exchange rate of 0.75, an open pit mining cost of CDN\$3.25 per tonne, a processing and G&A cost of CDN\$27.50 per tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of CDN\$120/tonne.
- 6) The following bulk density values for mineralized material were used: Golden Saddle (2.62 – 2.65 t/m<sup>3</sup>), Arc (2.55 t/m<sup>3</sup>), Ryan's Surprise (2.63 t/m<sup>3</sup>) and VG (2.65 t/m<sup>3</sup>).
- 7) High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 – 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 – 10 g/t Au).
- 8) The Statement of Estimates of Mineral Resources has been compiled by Mr. Gilles Arseneau, Ph.D., P.Geo, of ARSENEAU Consulting Services ("ACS"). Mr. Arseneau has sufficient experience that is relevant to the style of

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*mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.*

- 9) *All numbers are rounded. Overall numbers may not be exact due to rounding.*

The updated and current MRE comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category. This represents a 41% increase in Inferred Resources compared to the 2020 MRE for the Golden Saddle and Arc deposits and 2021 MRE for the VG deposit. This increase is primarily due to the addition of the maiden MRE for the Ryan's Surprise deposit, with an Inferred Resource of 227,700 ounces of gold averaging 1.97 g/t Au.

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

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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-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.

In 2021, 15 diamond drill holes totalling 4,059.7m were completed at the Ryan's Surprise (8 holes, 2,651 m) and Ulli's Ridge targets (7 holes, 1,408.7 m). Highlights from the Ryan's Surprise drilling included the intersection of 2.44 g/t Au over 17.00 m (WHTRS21D019), 16.64 g/t Au over 26.00 m (WHTRS21D020), 3.35 g/t Au over 6.05 m (WHTRS21D021), 2.58 g/t Au over 6.65 m (WHTRS21D023), and 10.36 g/t Au over 3.25 m (WHTRS21D026). Highlights from Ulli's Ridge included 6.94 g/t Au over 19.50 m (WHTULR21D004), and 1.36 g/t Au over 18.50 m (WHTULR21D005). An updated structural geological interpretation of the Ryan's Surprise and Ulli's Ridge targets was also completed which incorporated the latest data gathered from the diamond drilling programs.

In 2022, nine diamond drill holes were completed across the Ryan's Surprise, Ulli's Ridge, and the Gap targets, for a total of 2,685 m of diamond drilling. Results from Ryan's Surprise continued to confirm the geological interpretation with gold mineralization appearing to primarily be hosted by a series of steeply southwest dipping brittle fractures and faults. Highlights from this drill program include 5.34 g/t Au over 10.85 m from 97.85 m in hole WHTRS22D029. Diamond Drilling at Ulli's Ridge returned 1.49 g/t Au over 16.00 m in hole WHTULR22D010, within a brittle fractured banded quartzite. At the Gap target area, between Ulli's Ridge and Ryan's Surprise, maiden diamond drilling suggests these two zones are part of the same mineralized system, with diamond drilling returning 1.99 g/t Au over 7.45 m (WHTRS22D027), and 6.01 g/t Au over 2.35 m (WHTRS22D028).

#### 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 1,003 claims totalling 19,700 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. Gold mineralization at the VG deposit is hosted in quartz ± carbonate veins, stockwork and breccia zones, and pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones. Visually, the style of gold mineralization and alteration appears identical to the

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Golden Saddle deposit, along with similar dominant host rocks of biotite-feldspar ( $\pm$  augen)-quartz gneisses. To date, no metallurgical testwork has been performed on the VG mineralization, however given its close similarities to Golden Saddle, gold recoveries are assumed to be similar. Opportunities exist at the VG deposit to quickly upgrade a significant portion of Inferred Resources to Indicated, as well as for expansion of gold mineralization at depth and along strike. There are also several other prospective targets on the property which have received limited exploration work and offer potential for additional discoveries.

The previous owner Comstock completed a historic MRE on the VG deposit in 2014 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. The historic MRE and 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+ ([www.sedarplus.ca](http://www.sedarplus.ca)) 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.

In late 2021, the Company issued an updated MRE for the VG deposit which included 5,264,000 tonnes averaging 1.62 g/t Au for 267,600 ounces of gold in the Inferred Resource category. In the current updated MRE the VG deposit has been included with the three deposits on the White Gold property (Golden Saddle, Arc and Ryan's Surprise) and currently all four form the “White Gold project”. The updated MRE for the VG deposit includes 5,835,000 tonnes averaging 1.53 g/t Au for 287,100 ounces of open-pitatable Inferred Resources.

On April 25, 2023, the Company announced an updated mineral resource estimate (“MRE”) on the White Gold Project and includes an updated MRE on the VG deposit of 5,836,000 tonnes averaging 1.53 g/t Au for 287,100 ounces of gold in the Inferred Resource Category. Further details provided in pages 7 to 9 under the heading ‘*White Gold Property*’ of this MD&A.

#### 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 57,100 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 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

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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 JPRVER19D0006 returned 6.89 g/t Au over 1.22 m from 4.66 m depth, and 20.15 g/t Au 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*

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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**

The Black Hills Creek property comprises 97 claims totalling 1,900 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.

#### **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 43,800 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

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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.

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 12,200 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.

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#### Bonanza Property

The Bonanza property is located 10 km south of Dawson City and comprises 116 claims covering 2,300 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.

#### 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+ ([www.sedarplus.ca](http://www.sedarplus.ca)) 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.



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#### **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 20,600 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.

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.Geol. In 2018 Stina changed its name to CellCube Energy Storage Systems Inc. The technical report referenced above is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) 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 42,100 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.

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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 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 three properties located approximately 110 km southwest of Dawson City, Yukon with airstrip and helicopter access. The properties collectively comprise 572 claims totalling 11,600 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.

# **White Gold Corp.**

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

### **For the Twelve Months Ended December 31, 2023**

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#### 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 364 claims totalling 7,500 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.

#### *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.

# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

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#### 2023 Exploration Program

The 2023 exploration program was designed to further evaluate targets on the Betty and JP Ross properties and to perform maiden diamond drilling on the Cali target located on the Nolan property. Other regional exploration work included maiden rotary air blast (RAB) drilling on the Wolf and Toonie properties, a soil geochemistry survey on the QV property, and ground geophysical Induced Polarization (IP) – Resistivity surveys on the Pedlar and Hayes properties located in the southern portion of the Company's land package.

#### White Gold Property

On April 25, 2023, the Company announced results of an updated MRE for the Golden Saddle, Arc, Ryan's Surprise and VG deposits ("the White Gold project"). The White Gold project now comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category. This includes a maiden MRE for the Ryan's Surprise deposit with an Inferred Resource of 227,700 ounces of gold averaging 1.97 grams per tonne gold.

#### Betty Property

In 2023 five diamond drill holes totalling 1,165 m were completed at the Betty Ford target. The drilling was designed to test: 1) the presence of a mineralized buried porphyry at depth beneath the polyolithic breccia unit; 2) a possible feeder contact/structure identified from VLF-EM surveying; 3) a strong gold-in-soil anomaly in the area of a gully and interpreted fault structure; and 4) controls on higher grade gold mineralization such as that intersected in hole BETFD22RC004 (8.94 g/t Au over 18.29 m).

The 2023 drilling continued to demonstrate the wide, near-surface gold potential in the oxide and transitional weathering domains of the host polyolithic breccia unit. Hole BETFD23D012 which was designed to test for a potential gold feeder contact/structure intersected 1.20 g/t Au over 8.3 m from 166.7 m depth, including 5.51 g/t Au over 1.0 m, and is the first occurrence of gold within the deeper sulphide domain of the polyolithic breccia unit and also significantly extended the width of the polyolithic breccia unit to the south from 50 m to approximately 95 m. The prospective metasedimentary – breccia contact in this area is intruded by a feldspar porphyry dyke which was intersected from 42.0 – 113.2 m (71.2 m). Hole BETFD23D013, which was primarily designed to test for a buried mineralized porphyry at depth, intersected 3.38 g/t Au over 53.0 m from 7.30 m depth, including two higher-grade subintervals of 7.19 g/t Au over 6.30 m and 8.00 g/t Au over 4.35 m. The hole finished at a depth of 503m, still within the polyolithic breccia unit. The potential for a buried mineralized porphyry beneath the limits of current drilling continues to exist. Hole BETFD23D014 was drilled to test the eastern and southern extension of gold mineralization within the central polyolithic breccia and to test for a possible fault which appears to offset the breccia further to the east dextrally. The hole collared in oxidized mineralized breccia, which then passed through a transitional zone to approximately 60 m in depth. The targeted fault was intersected at a depth of approximately 190 m. In the polyolithic breccia, the hole intersected 2.96 g/t Au over 46.50 m from 11.50 m depth, which included a higher-grade subinterval of 5.03 g/t Au over 25.00 m. Hole BETFD23D015 was drilled to test the character and controls of the high-grade gold mineralization (8.94 g/t Au over 18.29 m) previously intersected in reverse circulation hole BETFD22RC004, which was the highest-grade mineralization previously intersected at the target, and which also finished in mineralization with the last sample of the hole returning 1.00 g/t Au over 1.54 m at a depth of 100.58 m. Hole BETFD23D015 was drilled 20 m northwest of BETFD22RC004 and was designed to closely undercut the high-grade intersection to characterize the mineralization and extend the breccia to the southwest. The hole intersected 5.04 g/t Au over 20.85 m within the near-surface oxide domain from 18.65 m depth, including two higher-grade subintervals grading 13.34 g/t Au over 2.30 m and 11.47 g/t Au over 2.05 m. A zone of gold mineralization was also encountered deeper within the sulphide domain of the host breccia unit, grading 0.44 g/t Au over 28.55 m from 107.85 m depth, and including a subinterval of 1.38 g/t Au over 6.15 m.

#### JP Ross Property

## **White Gold Corp.**

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Early in 2023 the Company reviewed and re-interpreted available borehole optical televiewer and trench structural data for the Vertigo target. This analysis indicates that there are 3 mineralized vein sets at Vertigo: 1) the primary WNW striking vein set which has been the focus of previous drilling; 2) a north-northeast (022°) striking secondary vein set which dips steeply to both the west and east; and 3) a set of narrow (up to 10-15 cm) sheeted quartz veins that strike east-northeast (070°) and dip moderately at 55° north. These latter quartz veins were exposed during mechanical trenching during the 2019 field season, and vein samples returned encouraging gold assays in the range of 1.5 g/t Au to 17.3 g/t Au. The 2019 diamond drill holes were largely blind to this vein set due to the orientation of drilling.

Diamond drilling at the Vertigo target in 2023 consisted of 5 holes totalling 1,022 m. Drilling was designed to test the mineralized zone near historical trenching and drilling, as well as adjacent gold-in-soil anomalies located 250-300 m to the east-northeast, southwest and south. Hole JPRVER23D052 produced the most encouraging results intersecting 58.4 m grading 1.4 g/t Au from 40.95 m downhole, with narrower high-grade subintervals of 9.10 g/t Au over 2.85 m and 6.68 g/t Au over 4.80 m. Hole JPRVER23D051 was collared approximately 50 m west-northwest of JPRVER23D0052 and intersected 3 discrete gold mineralized zones grading 4.37 g/t Au over 1.30 m, 15.79 g/t Au over 1.60 m, and 4.17 g/t Au over 1.90 m.

The 2023 diamond drilling successfully identified two primary fault and vein arrays that strike WNW and NE. The higher concentration of gold in hole JPRVER23D052 is closely associated with an increase in vein and breccia structures in the hanging wall of a major fault zone which appears to strike WNW. The highest gold grades (5.5 – 15.6 g/t Au) are associated with multiple phases of quartz-pyrite and quartz-arsenopyrite which is hosted in brittle-ductile vein sets and crackle and hydrothermal breccias. Additional review of the 2019 drill core and other data (geochemical & geophysical) is expected to aid in refining the structural interpretation for future drill targeting.

Additional surface targets on the project remain to be drill-tested, and Vertigo has seen only relatively shallow drilling, so opportunities exist for the discovery of additional high-grade gold zones.

#### Nolan Property

The Cali target is located in the northern part of the Nolan property. The Cali forms a large 250 m x 2 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 strongest base metal values appear to occur in sub-zones within the larger anomaly, which remains open along strike particularly to the southwest. The soil anomaly is located over footwall orthogneisses on the south side of the Sixtymile-Pika Fault, and mineralization does not appear to extend into the hanging wall metaquartzites. In 2017 the Company drilled 22 short (< 100 m) RAB holes on the Cali target, with several holes intersecting anomalous gold, silver and copper warranting follow up exploration.

The maiden 2023 diamond drilling program on the Cali target comprised 3 widely-spaced holes totalling 972 m. Each hole was drilled at a dip of -50° to the northwest (320° azimuth), testing the target along an approximately 1.1 km strike length. Assay results are being reviewed and interpreted and will be released in due course.

#### Wolf Property

The Wolf property is located east on the White River, approximately 120 km south-southwest of Dawson City and 35 km west of the Company's White Gold Project. The Taurus target is located in the southwest region of the Wolf property. It is defined by an approximately 2 km long by 0.5 km wide, northeast-trending gold in soil anomaly, including maximum values of 358 ppb Au. Follow-up GT probe sampling returned values of up to 0.76 g/t Au along with multiple samples greater than 0.5 g/t Au. The arcuate-shaped gold in soil anomaly at the Taurus target appears to be coincident with a magnetic low, which from target scale mapping, correlates with a siliciclastic unit assigned to the Carmacks Group. Subsequent IP surveying conducted over this anomaly shows the presence of a sub-vertically dipping chargeability high directly underneath the gold in soil anomaly, suggesting the presence of a potential feeder structure.

## **White Gold Corp.**

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The 2023 exploration program at the Wolf property consisted of 4 RAB holes totalling 300.2 m at the Taurus target. Holes were generally drilled towards the southwest, with one hole drilled to the north to test the dip of the zone at depth. Holes were placed such that the full 1.5 km strike length of the anomaly was tested. Assay results are being reviewed and interpreted and will be released in due course.

#### Toonie Property

The Toonie property is located west of the Yukon River, approximately 45 km southwest of Dawson City. The Deux target is located in the northwestern region of the property and forms a 1.5 km by 0.5 km east-west trending multi-element (Au-As-Tl-Ag) soil anomaly, including maximum values of 156 ppb Au. Property scale airborne magnetic and electromagnetic surveying (DIGHEM survey) that was previously flown over the anomaly appears to show a prominent DIGHEM resistivity anomaly which flanks the soil geochemical anomaly on all sides. Subsequent target scale geological mapping identified sericite and chlorite-altered mafic volcanic rocks with vein-controlled sulphide mineralization indicating the target is prospective for shear-hosted gold mineralization.

The 2023 program at the Toonie property consisted of 4 RAB totalling 302 m at the Deux target. Each hole was drilled to the north at dips of  $-55^{\circ}$ , with holes placed such that the full 1.5 km strike length of the anomaly was tested. Assay results are being reviewed and interpreted and will be released in due course.

#### Pedlar and Hayes Properties

The Pedlar and Hayes properties are located in the southern portion of the Company's land package approximately 25 km northeast and 30 km east respectively of the Casino copper-gold porphyry deposit. Large multi-element soil geochemical anomalies have been identified on both properties which indicate underlying porphyry  $\pm$  epithermal style mineralization. The Bridget target on the Pedlar property measures 3 km NW-SE by 3.5 km NE-SW, and the newly named Isaac target on the Hayes property measures 2 km E-W by 1.5 km N-S (see Company News Release dated April 5, 2023).

Deep penetrating Induced Polarization (IP) – Resistivity ground geophysical surveys were completed at both the Bridget and Isaac targets to characterize the anomalies at depth and aid in future diamond drill planning. The test IP survey lines identified a total of 13 chargeability anomalies, 5 at Bridget and 8 at Isaac (see Company News Release dated March 27, 2024). The Company is encouraged by the success of the IP test lines in detecting chargeability and resistivity anomalies beneath the soil geochemistry anomalies at the Bridget and Isaac targets at depths from 40 m to 550 m below surface. These results warrant full IP survey coverage over the target areas which will aid in identifying targets at depth in support of future diamond drill testing.

#### QV Property

During the 2023 summer field season an additional 205 soil samples were collected from a prospective structure on the property, located approximately 9 km northwest of the VG deposit. The soil sampling identified a new 1 km long east-west trending gold-in-soil anomaly with a geochemical signature similar to the VG and Golden Saddle deposits (see Company News Release dated February 22, 2024). The newly identified soil anomaly is open along strike to the east and west beyond the current limits of soil sampling, and will be a focus of exploration in 2024. An additional 15 claims covering 267 hectares were also staked to infill a gap in claims in the central region of the property.

#### IND Property

During the 2023 summer field season an additional 115 soil samples were collected along the southeast boundary of the previously identified gold-in-soil mineralization.

# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

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#### Methodology and QA/QC and Qualified Person

All historic scientific and technical information relating to the White Gold property 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 several NI 43-101 compliant technical reports filed by the Company in 2018, 2019, 2020 and 2023. All Company reports were prepared 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 technical reports and reference should be made to the full details of these technical reports. The Company's Technical Reports may be obtained from the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). 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 2023 White Gold Technical Report.

In 2021 the QV property was the subject of a NI 43-101 compliant mineral resource estimate by the Company with a supporting NI 43-101 compliant technical report dated November 15, 2021 and filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on December 23, 2021. Subsequently in 2023, mineral resources at the VG deposit on the QV property were updated and included with those on the White Gold property as the collective "White Gold Project". The 2023 technical report is dated May 30, 2023 and was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on June 8, 2023.

Except for the White Gold and QV properties, 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.

All analytical work for the 2022 and 2023 exploration programs was performed by Bureau Veritas Commodities Canada Ltd. (BV) at their Vancouver, British Columbia laboratory with sample preparation carried out at their Whitehorse, Yukon facilities. All diamond drill core samples were prepared using the PRP70-250 package, where samples were weighed, dried, and crushed to greater than 70% passing a 2mm sieve, then pulverized to greater than 85% passing 75 microns. Samples were then analyzed in accordance with BV's FA430 and MA250 packages, for both gold analysis by fire assay (30g fire assay with AAS finish) and ultra-trace multi-element ICP analysis (0.25 g, 4 acid digestion and ICP-MS analysis).

**White Gold Corp.**  
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The reported diamond drilling sampling program work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of standard, blank, and duplicate samples into the sample stream. BV also runs a comprehensive QA/QC program of standards, duplicates, and blanks within each sample stream.

Note that with the exception of the Golden Saddle, Arc and Ryan’s Surprise 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, 2023 compared to the three months December 31, 2022***

The Company’s net income for the three months ended December 31, 2023 is \$876,397 or \$0.01 income per share compared to a net income of \$2,119,231 or \$0.02 loss per share in the same period of 2022. The decrease in net income in the current period was predominately due to an increase in salary and wages.

***The twelve months ended December 31, 2023 compared to the twelve months ended December 31, 2022***

The Company’s net loss for the twelve months ended December 31 is \$2,215,792 or \$0.01 loss per share compared to a net loss of \$1,103,410 or \$0.01 loss per share in the same period of 2022. The increase in net loss in the current period was predominately due to a decrease in salary and wages .

***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 Consolidated Interim 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, 2023	-	(1,245,638)	876,397	0.01	134,488,342
September 30, 2023	-	1,228,882	(948,951)	(0.01)	129,889,846
June 30, 2023	-	1,180,352	(1,011,935)	(0.01)	130,312,315
March 31, 2023	-	1,161,608	(1,131,303)	(0.01)	130,107,051
December 31, 2022	-	(3,508,903)	2,118,403	0.02	131,142,545
September 30, 2022	-	1,129,527	(497,593)	(0.01)	125,629,149
June 30, 2022	-	1,273,624	(1,148,529)	(0.01)	126,781,593
March 31, 2022	-	1,668,144	(1,575,691)	(0.01)	126,664,465



# White Gold Corp.

## Management's Discussion and Analysis of Financial Results

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*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 twelve months ending December 31, 2023, 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, 2023, 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, 2023 was \$464,149 (\$536,330 – December 31, 2022).

During the twelve months ended December 31, 2023, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT ("Ground Truth"), designed and managed exploration work completed by the Company for total billing in 2023 of \$259,438 (\$4,485,448 – December 31, 2022). Ground Truth is controlled by the spouse of a director of the Company. At December 31, 2023, \$Nil of due to related parties was payable and accrued to Ground Truth (\$396,007 – December 31, 2022).

\$240,000 in Office, Rent and Administration fees (\$240,000 – December 31, 2022) 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, 2022) 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 \$109,534 (\$109,601 – December 31, 2022) on the Former Kinross Properties, and \$22,477 (\$22,491 – December 31, 2022) on the QV Property respectively, are due to an officer and director of the Company.

A total annual advance royalty payment of \$155,000 (\$155,000 – December 31, 2022) 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	\$ 132,011
Accounts payable & Accrued liabilities to Ground Truth	\$ -
Total Current Portion	\$ 132,011
Total Long-Term Portion of Advance Royalty payable	\$ 421,078

# **White Gold Corp.**

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### **For the Twelve Months Ended December 31, 2023**

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#### **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, 2023, the Company had excess working capital of \$4,069,736 (\$5,117,238 – December 31, 2022), and \$4,675,797 of excess adjusted working capital (\$5,523,398 – December 31, 2022) excluding flow-through share premium liability. In connection with the December 2022 Flow-through Private Placement, the Company has a commitment to incur eligible Canadian Exploration Expenditures of \$4,000,000 by December 31, 2024. The Company does not currently hold any revenue-generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$29,623,603 as at December 31, 2023 (\$27,407,811 – December 31, 2022)

As at December 31, 2023 the Company has cash and cash equivalents totaling \$4,933,962 (\$6,128,051 – December 31, 2022) and current liabilities of \$1,010,201 (\$1,164,324 – December 31, 2022). The current liabilities comprised of amounts due to related parties totals \$132,011 (\$528,099 – December 31, 2022) and accounts payable and accrued liabilities totals \$272,129 (\$230,065 – December 31, 2022), and flow-through share premium liability of \$606,061 (\$406,160 – December 31, 2022).

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. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months; however, there are several conditions that may cast significant doubt on the Company's ability to continue as a going concern. During the year ended December 31, 2023, the Company incurred a net loss of \$2,215,792 (December 31, 2022 - \$1,103,410), and used cash flow of \$1,725,449 for operating activities (December 31, 2022 – \$1,042,150). As at December 31, 2023, the Company has an accumulated deficit of \$29,623,603 (December 31, 2022 – \$27,407,811).

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, 2023.

#### **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, 2023 was \$464,149 (\$536,330 – December 31, 2022).

# **White Gold Corp.**

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The fair value of such Stock Options was estimated on the date of measurement using the Black-Scholes model. For more information see the Audited Consolidated Financial Statements for the year ended December 31, 2023.

#### **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 December 2022 Flow-through Private Placement (see White Gold Corp. press release dated December 19, 2022, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)), a flow-through share premium liability of \$406,160 was initially recognized. As of December 31, 2023, the remaining un-spent exploration expenditures was \$Nil while the remaining related premium liability was \$Nil.

In connection with the December 2023 Flow-through Private Placement, a flow-through share premium liability of \$606,061 was initially recognized. As of December 31, 2023, the remaining un-spent exploration expenditures was \$4,000,000 while the remaining related premium liability was \$606,061.

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, 2023.

#### **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 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, and advance royalty are classified as and measured at amortized cost.

Cash and cash equivalents in the form of GICs, and contingent liability 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**

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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, 2023 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:

Cash & cash equivalents	<b>Level 1</b> \$ 4,933,962
Contingent liabilities	<b>Level 3</b> \$ 5,833,057

### 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.

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

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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 months ended December 31, 2023</b>	Twelve months ended December 31, 2022
Coffee Trend East	\$ 1,416,192	\$ 3,107,546
Coffee Trend West	318,207	83,143
Beaver Creek	-	57,636
Klondike	20,239	34,509
Money	255,194	33,595
White-Stewart (JP Ross)	2,227,486	478,599
White Gold	195,089	2,869,705
QV	55,795	1,951
<b>Total</b>	<b>\$ 4,488,202</b>	<b>\$ 6,666,684</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 Audited Consolidated Financial Statements for the twelve months ended December 31, 2023 and Company notes. The Company accounting policies are described in the Audited Consolidated Financial Statements for the fiscal year ended December 31, 2023.

**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 Financial Statements for the fiscal year ended December 31, 2023 (together the “Annual Filings”).

# **White Gold Corp.**

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

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.

#### 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

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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 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.

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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.

#### 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.



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#### 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 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

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participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

**Outstanding Shares, Options and Warrants**

At April 29, 2024, the Company had the following outstanding securities:

Common Shares	176,344,045
Warrants	-
Stock Options	15,800,000

Further details on the Company's potentially issuable securities are provided in the notes to the accompanying audited consolidated interim financial statements for the year ended December 31, 2023

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.sedarplus.ca](http://www.sedarplus.ca)).