



**(Formerly G4G Capital Corp.)**

**UNAUDITED CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2018**

**(Stated in Canadian Dollars)**

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Statements of Financial Position**  
**As at March 31, 2018**

(Stated in Canadian Dollars)

	2018 March 31	2017 December 31
<b>Assets</b>		
Current assets		
Cash & cash equivalents	\$ 10,161,857	\$ 11,457,964
Amounts receivable	981,928	855,684
	<b>11,143,785</b>	<b>12,313,648</b>
Property bonds [Note 5]	20,122	20,122
Property, plant & equipment [Note 5]	62,272	62,272
Exploration and evaluation assets [Note 5]	77,848,845	77,689,056
	<b>77,931,239</b>	<b>77,771,450</b>
	<b>\$ 89,075,024</b>	<b>\$ 90,085,098</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 227,049	\$ 193,593
Accrued liabilities	25,000	29,205
Due to related parties [Note 6]	1,451,649	2,239,950
Flow-through share premium liability [Note 7]	253,480	314,997
	<b>1,957,178</b>	<b>2,777,745</b>
Non-Current liabilities		
Contingent liability & advance royalty [Note 8]	6,625,585	6,588,016
Future income tax liability [Note 13]	2,216,000	2,216,000
	<b>10,798,763</b>	<b>11,581,761</b>
<b>Shareholders' equity</b>		
Share capital [Note 7]	88,938,718	88,879,183
Contributed surplus	4,281,590	4,227,295
Accumulated deficit	(14,944,047)	(14,603,141)
	<b>78,276,261</b>	<b>78,503,337</b>
<b>Total Liability and Equity</b>	<b>\$ 89,075,024</b>	<b>\$ 90,085,098</b>

Nature of operations [Note 1]  
Contingency [Note 12]

Approved on behalf of the Board:

(Signed) "Maruf Raza"  
Maruf Raza, Director

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

The accompanying notes are an integral part of these financial statements.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Statements of Operations and Comprehensive Loss**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

	<b>March 31, 2018</b>	March 31, 2017
<b>Expenses</b>		
Interest and bank charges	\$ 420	\$ 128
Advance royalty accretion expense	25,000	
Consulting fees [Note 6]	60,750	30,000
Wages and management fees [Note 6]	97,218	36,000
Office and administration [Note 6]	83,229	89,631
Insurance	18,360	20,730
Travel expenses	5,177	3,198
Conferences and events	37,058	38,427
Professional fees	9,707	10,279
Stock based compensation [Note 7]	66,581	65,849
Transfer agent, regulatory	26,587	56,879
(Loss) before undernoted items	<b>(430,087)</b>	(351,121)
Interest income	27,664	-
Other Income (flow through premium)	61,517	38,085
<b>Net income (loss) and comprehensive income (loss) for the year</b>	<b>\$ (340,906)</b>	<b>\$ (313,036)</b>
Basic and diluted earnings (loss) per share	\$ 0.00	\$ 0.00
Weighted average shares outstanding	<b>88,434,361</b>	61,343,246

The accompanying notes are an integral part of these financial statements.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Statements of Shareholders' Equity**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

	Number of shares	Amount \$	Contributed Surplus \$	Deficit \$	Total Equity \$
<b>Balance at January 1, 2018</b>	88,390,611	88,879,183	4,227,295	(14,603,141)	78,503,337
Shares issued (warrants exercised)	131,250	59,535	(12,285)		47,250
Stock based compensation			66,580		66,580
Net loss for the period				(340,906)	(340,906)
<b>Balance at March 31, 2018</b>	<b>88,521,861</b>	<b>88,938,718</b>	<b>4,281,590</b>	<b>(14,944,047)</b>	<b>78,276,261</b>
<b>Balance at January 1, 2017</b>	60,725,986	35,492,169	3,653,148	(11,373,298)	27,772,019
Private placements	5,555,500	9,999,900	-	-	9,999,900
Fair value of agent warrants			325,506		325,506
Share issuance costs		(952,500)			(952,500)
Flow-through share premium liabilities		(1,166,655)			(1,166,655)
Stock based compensation			65,849		65,849
Net loss for the period				(313,036)	(313,036)
<b>Balance at March 31, 2017</b>	<b>66,281,486</b>	<b>43,372,914</b>	<b>4,044,503</b>	<b>(11,686,334)</b>	<b>35,731,083</b>

The accompanying notes are an integral part of these financial statements.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Statements of Cash Flows**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
<b>Operating activities</b>		
Net loss for the year	<b>(340,906)</b>	(313,036)
Items not involving cash		
Stock based compensation	<b>66,581</b>	65,849
Advance royalty accretion expense	<b>25,000</b>	-
Other Income (flow through premium)	<b>(61,517)</b>	-
	<b>(310,842)</b>	(247,187)
Change in non-cash components of working capital		
Amounts receivables	<b>(151,430)</b>	(19,086)
Accounts payable and accrued liabilities	<b>29,436</b>	(479,447)
Due to related parties	<b>(750,732)</b>	-
<b>Cash used in operating activities</b>	<b>(872,726)</b>	(745,720)
Financing activities		
Net proceed from exercise of warrants	<b>47,250</b>	325,507
Net proceeds from private placement	-	9,372,906
<b>Cash provided by financing activities</b>	<b>47,250</b>	9,372,906
Investing activities		
Property bonds	-	-
Exploration and evaluation assets	<b>(159,789)</b>	(141,268)
<b>Cash used in investing activities</b>	<b>(159,789)</b>	(141,268)
Increase (decrease) in cash and cash equivalents	<b>(1,296,107)</b>	8,485,918
Cash and cash equivalents-beginning of the year	<b>11,457,964</b>	16,703,410
<b>Cash and cash equivalents-end of the year</b>	<b>10,161,857</b>	25,189,328
Interest paid	-	-
Income tax paid	-	-

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**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

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**1. Nature of operations**

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

The Company then changed its name to "White Gold Corp." on December 19, 2016 and in connection with its rebranding, the Company registered to continue its corporate existence in the Province of Ontario. The Company's head office is located at 82 Richmond Street East, Toronto, Ontario, Canada and the common shares of the Company (the "Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol "WGO".

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of December 31 30, 2017, the Company owned several properties in the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects and the Company is continuing with exploration activities on its properties.

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

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on May 30, 2018.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

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**2. Basis of Presentation**

Statement of Compliance

These Condensed Interim Consolidated Financial Statements, including comparatives, have been prepared in accordance with interim standards under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations of the IFRS Interpretations Committee ("IFRIC") and comply with International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

New accounting policies

Effective January 1, 2018, the Company adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes IAS 39, Financial Instruments: recognition and measurement (IAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Company has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Company's consolidated financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new IFRS 9 guidance had no material impact on the Company's consolidated financial statements.

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Company's December 31, 2017 consolidated financial statements has been updated as follows:

*Financial assets*

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income.

The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss ("FVTPL")

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss. The Company's cash is classified as financial assets measured at FVTPL.

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

The Company's amounts receivable is classified as financial assets measured at amortized cost.

The accompanying notes are an integral part of these financial statements.



**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

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*Financial liabilities*

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company's amounts payable and other liabilities, purchase price payable, promissory notes and streaming arrangement do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above and include warrant liability and special warrants.

*Transaction costs*

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

*Subsequent measurement*

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

*Derecognition*

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

*Expected Credit Loss Impairment*

Model IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application.

The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

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**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
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(Stated in Canadian Dollars)

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Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries 0184117 BC Ltd. and Selene Holdings Limited Partnership. All inter-company transactions and balances have been eliminated upon consolidation.

Use of Estimates

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

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

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

Use of Judgements

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

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

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**3. Significant Accounting Policies**

Cash and Cash Equivalents

The Company considers all highly liquid instruments with maturity of three months or less at the time of issuance, to be cash equivalents.

Financial Instruments

*See new accounting policies*

Exploration and Evaluation of Assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value.

A mineral property is reviewed for impairment at each financial statement date or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Interest on borrowings incurred to finance mining assets is capitalized until the asset is capable of carrying out its intended use.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing and permitting to complete the development and future profitable production or proceeds from the disposition thereof.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
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(Stated in Canadian Dollars)

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Site Rehabilitation Obligations

Site rehabilitation obligations are recognized when a legal or constructive obligation arises. The liability is recognized at the present value of management's best estimate of the site rehabilitation obligation. The estimate is discounted to the present value using a discount rate specific to the obligation. When the liability is initially recorded, the Company capitalizes the cost by increasing the carrying amount of the related long-lived assets. The liability is accreted to its present value at each reporting period, and the capitalized cost is amortized on the same basis as the related asset. Upon settlement of the liability, the Company may incur a gain or loss.

At present, the Company has determined that given the early stage of exploration on its mineral properties, it has no reclamation costs and therefore no provision for site rehabilitation has been made.

Impairment of Long-Lived Assets

Property and equipment and mineral properties are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less direct costs to sell and the asset value in use (being the present value of the expected future cash flows of the asset). An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.

Foreign Currency Translation

The Company's functional and presentation currency is the Canadian dollar. The accounts recorded in foreign currencies have been translated into Canadian dollars on the following basis:

- (a) monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;
- (b) non-monetary assets and liabilities at the rates of exchange in effect on the respective dates of transactions; and
- (c) revenue and expenses at the exchange rates prevailing on the date of the transaction.

Gains and losses on translation are included in income or expense in the period in which they occur.

Share-based Payments

The Company uses a fair value-based method of accounting for stock options to employees, including directors, officers and consultants. The fair value is determined using the Black-Scholes Option Pricing Model on the date of grant, with assumptions for risk-free interest rate, volatility, expected forfeiture and life of the options or warrants. The cost is measured at the date of grant and each tranche is recognized on a graded-vesting basis over the applicable vesting period as an increase in share-based payments expense and the reserves account. On the exercise of the stock options, the proceeds received by the Company, together with the respective amount from reserves, are credited to share capital.

Flow-through shares

Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("flow-through tax liability") and as a liability. Renoucement is retrospective and the view is that the obligation is fulfilled when eligible expenditures are incurred.

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**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

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Income Taxes

*Current income tax:*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred income tax:*

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Income (Loss) per share

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

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

**4. Accounting standards issued but not yet effective**

IFRS 16 - Leases – In January 2016 the International Accounting Standards Board issued IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Consistent with its predecessor, IAS 17 the new lease standard continues to require lessors to classify leases as operating or finance. IFRS 16 is to be applied retrospectively for annual periods beginning on or after January 1, 2019. Earlier application is permitted if IFRS 15 Revenue from contract with customers has also been applied.

**White Gold Corp. (Formerly G4G Capital Corp.)**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2018 and 2017**

(Stated in Canadian Dollars)

**5. Exploration and evaluation assets**

	White Gold properties	ARM properties	Total
<b>Mineral property cost</b>			
Acquisition/Staking/Renewal Cost	-	\$ 20,000	\$ 20,000
Exploration expenditures	-	-	-
Balance as at December 31, 2015	\$ -	\$ 20,000	\$ 20,000
Acquisition/Staking/Renewal Cost	11,395,720	-	11,395,720
Exploration expenditures	1,252,080	-	1,252,080
Balance as at December 31, 2016	\$ 12,647,800	\$ 20,000	\$ 12,667,800
Acquisition/Staking/Renewal Cost	54,755,449	-	54,755,449
Exploration expenditures	10,285,807	-	10,285,807
Impairment	-	(20,000)	(20,000)
Balance as at December 31, 2017	\$ 77,689,056	\$ -	\$ 77,689,056
Acquisition/Staking/Renewal Cost	90,435	-	90,435
Exploration expenditures	69,354	-	69,354
Impairment	-	-	-
Balance as at March 31, 2018	\$ 77,848,845	\$ -	\$ 77,848,845

White Gold Properties (Yukon)

Ryan Option

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

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

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

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(Stated in Canadian Dollars)

Kinross acquisition

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

The acquisition of the entities holding the White Gold Properties does not constitute a business combination because these entities do not meet the definition of a business under IFRS 3 *Business Combination*. As a result, under IFRS, the transaction is being measured at cash paid and the fair value of equity consideration issued to acquire these entities.

The value of net identified assets of these entities acquired in the acquisition is set out as follows:

White Gold Properties	\$	46,749,995
Trade and other payables		(89,096)
Net identifiable assets acquired	\$	46,660,899
Consideration	\$	46,660,899
Net identifiable assets acquired		46,660,899
Unidentifiable assets acquired	\$	-

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

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

As of March 31, 2018, the Company has incurred additional claims renewal expenditures of \$437,548 (Dec 31, 2017 - \$347,113) and exploration expenditures on the Properties and White Gold Properties of \$10,355,161 (\$10,285,807 – Dec 31, 2017).

ARM Properties (Yukon)

On February 2, 2015, the Company entered into a definitive earn-in option and joint agreement (“Ryan Gold Agreement”) with Ryan Gold Corp (“Ryan Gold”). The Ryan Gold Agreement provides that the Company can earn a 60% right, title and interest in and to the ARM claims (“Ryan Gold Option”), consisting of 544 contiguous mining claims located in the Whitehorse Mining District east of Kluane Lake’s Talbot Arm, Yukon (the “ARM Claims”). The Ryan Gold Agreement was eventually assumed by a company called Strikepoint Gold Inc. (“Strikepoint”).

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During the year ended December 31, 2017, the Company has terminated the Ryan Gold Agreement by making a payment to Strikepoint of CDN\$39,690 with no further obligation.

Property bonds

Property bonds are cash deposits pledged to the Province of B.C. The bonds mature and roll over every year until the Company is released from its property bonds.

**6. Related party transactions**

Compensation of Key Management Key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & stock based Compensation, for the quarter ended March 31, 2018 was \$74,759 (\$74,759 – March 31, 2017).

During the period ended March 31, 2018, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT (“Ground Truth”), designed and managed all exploration work completed by the Company for a total of \$159,789 in the three months ended March 31, 2018 (\$131,268 March 31, 2017). Ground Truth is controlled by the spouse of a director of the Company. At March 31, 2018, \$1,354,684 is reflected in accounts payable and accrued liabilities (2017 - \$2,093,251).

\$60,000 in Office, Rent and Administration fees (2017 - \$60,000) to a company of which an officer is an officer and director of the Company.

\$30,000 (2017 - \$30,000) 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 royalty payment of \$96,965 (2017 – nil) on the Former Kinross Properties is payable to an officer and director of the Company. See Note 5.

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	\$ 96,965
Accounts payable & accrued liabilities to Ground Truth	<u>1,354,684</u>
	<u>\$1,451,649</u>



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## **7. Share Capital**

### Authorized share capital

At March 31, 2016, the authorized share capital consisted of an unlimited number of common shares without par value.

### Common Shares Issued

[a] Commitment to issue common shares to three former directors

The Company is committed to issuing a total of 5,000 common shares to three former directors upon any Alberni and Nanaimo Mining District's mineral property previously owned by the Company being placed into commercial production. This would reimburse these former directors for transferring 5,000 shares owned by them to a third party to satisfy a debt obligation of the Company.

[b] On October 28, 2016, the company closed a private placement of 15,000,000 (8,500,000 flow-through and 6,500,000 non-flow through) units at \$0.20 per unit with gross proceeds of \$3,000,000. Each unit consists of one common share and one warrant (exercise price of \$0.27 per warrant) exercisable for a period of three years. Share issuance cost of \$40,500 was incurred in relation to this private placement.

[c] On October 28, 2016, the company issued 1,000,000 shares valued at \$0.71 per share to a Director of the company as settlement for White Gold Properties (Yukon). See Note 5.

[di] On December 13, 2016, the company closed a private placement of 15,000,000 shares at \$1.20 per share for gross proceeds of \$18,000,000. 605,000 agent warrants were also issued with an exercise price of \$1.20 per share for a period of two years with fair value of \$458,208. Cash fee of \$751,000 and legal fees of \$81,500 were paid in relation to the private placement. Total share issuance cost of \$1,290,708 was thus incurred with respect to the private placement.

[e] On December 13, 2016 6,000,000 shares valued at \$1.14 per share to a Director of the company as settlement for White Gold Properties (Yukon). See Note 5.

[f] On March 21, 2017, the Company closed a brokered private placement of 5,555,500 Common Shares, issued on a flow-through basis, at a price of \$1.80 per Common Share, for aggregate gross proceeds of approximately \$10.0-million (the "2017 Flow-Through Private Placement"). In connection with the 2017 Flow-Through Private Placement, Agnico Eagle maintained its approximate 19.93% interest in the Company. The Company also issued 305,552 agent warrants with an exercise price of \$1.70 per Common Share for a period of two years from the closing date of the 2017 Flow-Through Private Placement. Cash fee of \$550,000 and legal fees of \$70,000 were paid in relation to the private placement. A flow-through share premium liability of \$1,166,655 was recorded in connection with this private placement.

[g] On June 14, 2017 the Company completed a non-brokered private placement with Agnico Eagle Mines Limited ("Agnico") pursuant to which Agnico, in order to maintain its pro rata ownership interest in the Company, subscribed for 4,356,000 common shares of the Company at a price of \$2.01 per common share, for gross proceeds to the Company of \$8,755,560. Legal fees of \$21,000 were paid in relation to the private placement. Agnico has the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the board of directors of the Company.

[h] On June 14, 2017 the Company issued 17.5 million common shares at a fair value price of \$2.10 per share to Kinross Gold Corporation as partial consideration for the acquisition of entities holding the

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White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties"). Kinross has the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the board of directors of the Company.

[i] During the year ended December 31, 2017, 253,125 common shares were issued from warrants exercised at \$0.27 per common shares with fair value of \$17,683 being reallocated from contributed surplus to share capital.

[j] During the period ended March 31, 2018, 131,250 common shares were issued from warrants exercised at \$0.27 per common shares.

Warrants and Agent Warrants

	Number of Warrants	Exercise price	Fair Value	Expiry Date
<b>Balance at December 31, 2015</b>	-			
Private placement October 27, 2016	15,000,000	\$ 0.27	\$ 1,407,890	October 27, 2019
Agent warrants December 13, 2016	605,000	\$ 1.20	\$ 458,208	December 13, 2018
<b>Balance at December 31, 2016</b>	<b>15,605,000</b>	<b>\$0.31</b>	<b>\$ 1,866,098</b>	
Agent warrants March 21, 2017	305,552	\$ 1.70	\$ 325,506	March 21, 2019
Warrants exercised	(253,125)	\$ 0.27	(\$ 17,683)	
<b>Balance at December 31, 2017</b>	<b>15,657,427</b>	<b>\$ 0.33</b>	<b>\$ 2,173,921</b>	
Warrants exercised	(131,250)	\$ 0.27	(\$ 12,285)	
<b>Balance at March 31, 2018</b>	<b>15,657,427</b>	<b>\$ 0.33</b>	<b>\$ 2,161,636</b>	

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

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\*[1] Based on historical Volatility.

Issue	Number of Warrants	Exercise price (\$)	Market price (\$)	Expected Volatility (%) *[1]	Risk-free interest rate (%)	Expected life (years)	Dividend yield (%)	Fair value of warrants
Private Placement October 27, 2016*[2]	15,000,000	\$0.27	0.92	138	0.75	3.00	-	\$ 1,407,890
Agent Warrants December 13, 2016	605,000	\$1.20	1.14	138	0.75	2.00	-	\$ 458,208
Agent Warrants March 21, 2017	305,552	\$1.70	1.59	140	0.72	2.00	-	\$ 325,056

\*[2] As the warrants were issued as part of the unit offering, the fair value was prorated between shares and warrants, using relative fair values.

**Stock Options**

The Company has a stock option plan whereby it may grant options to its directors, officers and employees at exercise prices determined by the Board. On September 27, 2016, the company issued a total of 2,370,000 options to purchase common shares of the Company and granted them to directors, officers, employees and consultants at an exercise price of \$0.40 per share, expiring on September 27, 2021. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one year anniversaries.

Total share-based compensation of \$66,581 was accrued for using graded vesting method and was charged to the statement of operations and comprehensive loss for the three months ended March 31, 2018. The accrual was measured using the fair value of options calculated as below:

The following table summarizes the continuity of the Company's stock options at March 31, 2018:

Outstanding				Exercisable	
Exercise price \$	Number of Shares	Weighted average remaining contractual years	Weighted average exercise price	Number of shares	Weighted average exercise price
\$ 0.40	2,370,000	3.49	\$ 0.40	-	\$ -

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The fair value of these options was estimated on the date of measurement. Under Black-Scholes, the options were valued at \$832,380 using the following assumptions at the measurement date:

	<u>September 27, 2016</u>
Number of Options	2,370,000
Exercise price (\$)	0.40
Market price (\$)	0.40
Expected Volatility (%)*	138
Risk-free interest rate (%)	0.53
Expected life (years)	5.00
Dividend yield (%)	-
<b>Fair value of options</b>	<b>\$832,380</b>

\* Based on historical Volatility.

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**8. Contingent liability & advance royalty**

Key estimates on the valuation of the Kinross “White Gold Properties” were made using discounted cash flow model of the contingent consideration including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. The terms of the deferred payments are summarized as follows:

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

**Contingent Liability**

	Estimated commencement	Gross	Fair Value as at March 31, 2018
Milestone 1	Year 2020	\$5,000,000	\$ 2,558,435
Milestone 2	Year 2021	\$5,000,000	\$ 2,046,748
Milestone 3	Year 2022	\$5,000,000	\$ 1,637,399
		<b>Contingent liability</b>	<b>\$ 6,242,582</b>

**Advance Royalty**

	Estimated payment period	Gross	Initial Amount	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$30,000	2017-2024	\$240,000	\$92,997	\$6,000	\$107,065	(\$23,271)	\$80,469
Advance Royalty - \$100,000	2017-2024	\$800,000	\$290,006	\$19,000	\$347,903	(\$73,694)	\$264,965
<b>Total</b>			<b>\$383,000</b>	<b>\$25,000</b>	<b>\$454,965</b>	<b>(\$96,965)</b>	<b>\$345,434</b>

**9. Segmented information**

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

**10. Capital management**

The Company manages its capital structure and makes adjustments to 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.

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

As of March 31, 2018 the Company has an unspent flow through commitment of \$810,196 (\$11,263,673 – March 31, 2017).

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 three months ended March 31, 2018.

## **11. Financial instruments**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, marketable securities, property bonds held in form of GICs, due to related parties, note payable and accounts payable and accrued liabilities.

Cash and cash equivalents, marketable securities, property bonds in form of GICs are designated as fair value through profit or loss and therefore carried at fair value, with the unrealized gain or loss recorded in the statement of operation. Due to related parties, note payable, accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

The fair values of the Company's cash and cash equivalent, property bonds held in form of GICs, loan payable, accounts payables and accrued liabilities and due to related parties approximate their carrying values due to the short-term maturity of these instruments.

### 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.

#### **(a) Credit risk**

The Company's cash and cash equivalents are held in a Canadian financial institution. The Company does not have any asset-backed commercial paper in its cash and cash equivalents.

#### **(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

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**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss 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.

**(d) Commodity price risk**

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