2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada

Prepared for:
White Gold Corp.

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1 SUMMARY

Arseneau Consulting Services Inc. ("ACS") was commissioned by White Gold Corp. ("White Gold" or "the Company") to prepare a mineral resource update in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") for the White Gold Project (the "Project") located near Dawson City, Yukon Territory, Canada. More specifically this report incorporates mineral resources for the Golden Saddle, Arc, VG and Ryan's Surprise gold deposits all situated on the White Gold Project.

1.1 Access and Location

The Project is located in west-central Yukon, within the Dawson Mining District, Canada, 95 km south of Dawson City, and 350 km northwest of Whitehorse. The Project includes the White Gold and QV properties which are situated in the White Gold District. The White Gold property consists of 1,792 mining claims covering approximately 35,000 hectares and the QV property consists of 988 mining claims covering 19,406 hectares.

Access to the White Gold property is provided by small, fixed wing aircraft from Dawson City and Whitehorse to Thistle Creek airstrip and by boat from Dawson City to a barge landing on the Yukon River. White Gold's Thistle Camp (the "Camp") is located at the southernmost part of the property and is the base of operations for all exploration. A gravel road that is used extensively by placer miners connects the Camp with the airstrip and barge landing, which are located approximately 7.5 km east and 4.5 km northwest respectively of the Camp. Access to the Golden Saddle and Arc deposits to the north is provided by a 21 km long exploration road located 600 m west of Camp.

River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice. A road south from Dawson City to the Stewart River on the east side of the Black Hills provides vehicle access to within 30 km of the property. Due to snow accumulations, this road is not operational during the winter season. Winter access to Thistle airstrip and the Camp is provided by a winter road from Pelly Farm along Walhalla Creek to the Stewart River and then linking up with a road Schmidt Mining built from Barker Creek to the Barge landing on the Yukon River near the mouth of Thistle Creek.

Access to the QV property is currently provided only by helicopter or by boat from the Yukon River. River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice and several barge landings are present within 20 km of the property.

1.2 History

Minimal hard rock exploration had occurred in the White Gold area prior to the work of Underworld Resources Ltd. ("Underworld") which commenced in 2007. Sparse historical records indicate limited exploration in the area during the Klondike Gold Rush in the late 1800's and early 1900's. The area was not revisited until the late 1960's and early 1970's when Canadian Occidental Petroleum Ltd. performed a regional reconnaissance exploration program. Interest in the area was renewed in the early 1990's resulting in minor claim staking activity.

Underworld optioned the White Gold claims from Shawn Ryan in 2007, and by 2008 five quartz veins in total had been exposed at the Ryan Showing. Three diamond drill holes completed on the Ryan Showing in 2008 demonstrated the discontinuous nature of the veins. Shallow trenching by Underworld in 2007 across Golden Saddle exposed a mineralized zone assaying one gram per tonne gold over 40 m. This zone represents the surface trace of the Golden Saddle zone which was initially drilled in 2008.

In 2010, Kinross Gold Corporation ("Kinross") purchased Underworld and carried out exploration drilling programs on the property in 2010 and 2011 along with regional geological and geochemical surveys.

On May 18, 2017, White Gold acquired a 100% interest in 4,280 quartz claims covering approximately 86,000 hectares for C$10 million in cash, the issuance of 17.5 million shares to Kinross and up to C$15 million in deferred payments specifically related to the advancement of the White Gold properties.

On October 27, 2016, White Gold entered into an agreement to purchase an additional 21 properties, comprising approximately 12,301 quartz claims located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. The Claims, covering approximately 249,000 hectares, are grouped in six project areas. In consideration, White Gold agreed to pay $3.5 million and issue seven million common shares in exchange for the acquisition.

Exploration on the QV property dates back to 1901 when the first claims (North Star and Black Diamond) were staked on a bluff above the Yukon River by J. McGillivray and C.J. Hahneman. There is no subsequent work reported until staking of the initial QV 1-10 claims by Shawn Ryan in 2007.

A considerable amount of exploration was carried out by Comstock Metals Ltd. ("Comstock") on the QV property between 2011 and 2017. On March 1, 2019, White Gold acquired the QV property from Comstock which includes the VG deposit, for a cash payment of $375,000 and issuance of 1.5 million shares.

No historic hard rock mining has occurred on any of the Company's claims in the White Gold or QV property areas. However, the area has a rich history of placer production.

1.3 Geology

The Company's properties are situated within the Yukon-Tanana Terrane ("YTT"), which spans part of the Yukon Territory and east-central Alaska. This terrane is bounded to the northeast and southwest by the right-lateral Tintina-Kaltag and Denali-Farewell fault systems. The YTT is the largest terrane in the Canadian Cordillera that was accreted to the western margin of the North American craton between the late Paleozoic and early Cenozoic.

The basement rocks were metamorphosed during the Permian. Compressional tectonics during the Jurassic resulted in kilometre-scale stacked thrust sheets marked along strike with thin metre-scale lenses commonly containing magnetic ultramafic rocks. This thrusting event was overprinted by Permian and Cretaceous fabric. Jurassic and Cretaceous plutonic rocks intrude these metamorphosed units.

The White Gold property is underlain by meta-sedimentary and meta-volcanic rocks that have been affected by lower amphibolite grade regional metamorphism and ductile deformation. Regional deformation formed overturned, tight to isoclinal folds with shallowly dipping, and north-northwest trending axial planes. Pyroxenite intrudes the gneissic host rocks and is typically sub-parallel to the metamorphic foliation. Serpentinite bodies have been affected by greenschist facies metamorphism, with a fabric that formed in association with the regional thrust faults. The meta-sedimentary and meta-volcanic rocks are crosscut by a series of felsic sills/dikes that typically intruded sub-parallel to the metamorphic regional foliation.

Only limited property scale mapping has been undertaken on the QV property, but regional (1:250,000) scale government mapping was completed through the area in 2005.

Outcrop is limited to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

The southern, eastern, and western QV property areas are primarily underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks of the Snowcap and Finlayson Assemblages, which interfinger with, and are stratigraphically overlain by, Simpson Range intermediate to mafic orthogneiss units.

1.4 Exploration

White Gold has carried out significant exploration since acquiring the White Gold property from Kinross in 2017. The Company carried out surface mapping programs that included lithogeochemical and soil sampling and rotary air blast ("RAB") drilling on gold soil anomalies. White Gold collected a total of 767 rock samples, 7,863 soil samples, collected 1508 GT Probe samples, 69.3 line-km of VLF surveys, 42.2 line-km of ground magnetics surveys, dug 7 trenches totaling 240 m and drilled 43 RAB holes totaling 3,200 m.

On the QP property, the Company carried out soil geochemical surveys during the 2019 field season and completed a formal survey (x, y & z) of the VG deposit drill collars and a LiDAR survey of the property in 2021. A total of 1,409 soil samples were collected on the property in 2019.

1.5 Mineralization

There are four known gold deposits with defined mineral resources on the White Gold Project: Golden Saddle, Arc, Ryan's Surprise and VG. Gold mineralization is generally associated with quartz veins emplaced along brittle structures. Gold occurs in quartz ± carbonate veins, stockwork and breccia zones, as well as 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.

Golden Saddle

Gold mineralization at Golden Saddle is hosted in a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. Gold is associated with veined and disseminated pyrite within lode and stockwork quartz veins, quartz vein breccias, zones of pervasive silicification, and locally as limonite within strongly oxidized zones.

Typically, gold occurs as 5 to 15-micron blebs attached to, along fractures in, or encapsulated by pyrite and is observed in veined and disseminated pyrite at all stages of mineralization.

Arc

Gold mineralization at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes.

Arc style mineralization principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones to the host rock.

Gold typically occurs as micron-scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite.

Ryan's Surprise

Gold at the Ryan's Surprise is hosted in a meta-sedimentary package consisting of banded quartzites, felsic paragneiss and biotite schists with late felsic to intermediate intrusions, along with quartz veins and silica breccias within steeply dipping brittle fractures and faults. The alteration associated with mineralization consists primarily of silicification and the addition of hydrothermal graphite. The style of mineralization is similar to the Arc deposit.

VG

Mineralization at the VG deposit occurs as stacked or en-echelon lenses hosted along west-southwest, gently north-northwest dipping sheared zones. Gold is associated with quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite. Gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is very similar to that at the Golden Saddle deposit.

1.6 Drilling

A total of 427 holes for 107,842 metres have been drilled on the White Gold Project to date. These include 374 diamond drill holes and 53 reverse circulation ("RC") holes. Of the 427 holes drilled, 396 were drilled on the White Gold property and 31 were drilled on the QV property. Drilling was initially carried out by Underworld who drilled 121 diamond drill holes on the White Gold property. After acquiring the Project, Kinross drilled an additional 131 diamond drill holes and White Gold drilled 99 diamond drill holes and 45 RC holes.

Drilling on the QV property was carried out by Comstock in 2012 when they drilled 57 core holes for 6,753 m. White Gold drilled 8 RC holes on the QV property totalling 870 m in 2019.

1.7 Mineral Resource Estimate

The resource evaluation for the White Gold Project incorporates all drilling completed by Underworld, Kinross, Comstock and White Gold to date. In the opinion of the QP, the block model resource estimates reported herein are a reasonable representation of the global gold mineral resources found in the Golden Saddle, Arc, Ryan's Surprise and VG deposits at the current level of sampling. Mineral Resources for the White Gold Project are reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 and have been estimated in conformity with generally accepted CIM "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The database used to estimate the mineral resources was reviewed and audited by the QP. Mineralization boundaries were modelled by the QP using a geological interpretation prepared by Kinross and White Gold. The QP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the higher-grade mineralization domains and that the assaying data is sufficiently reliable to support estimating mineral resources.

Mineral resources were estimated in three-dimensional block models using Geovia Gems version 6.8.4 software. Gold grades within the mineralized domains were estimated in three successive passes using ordinary kriging for the Golden Saddle, Arc and VG deposits. The Ryan's Surprise deposit was estimated using inverse distance squared weighting. The first pass considered a relatively small search ellipsoid while for the second and third pass search ellipsoids were larger. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks. All assays were composited to 2.0 m and capped at the 97 or 98 percentiles before estimation.

For the Golden Saddle and Arc deposits, blocks were classified as indicated mineral resources if estimated during the first estimation pass and informed by at least three drill holes within an average distance of 50 m. All other estimated blocks were classified as inferred mineral resource.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the QP used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The QP considers that the blocks above cut-off located within the conceptual pit envelope show "reasonable prospects for eventual economic extraction" and can be reported as a mineral resource. For those blocks that extend beyond the base of the resource shell, the QP considered that these blocks could potentially be mined by underground methods.

The QP estimated that the combined Golden Saddle, Arc, Ryan's Surprise and VG deposits contained 15.0 million tonnes grading 2.29 g/t gold of indicated mineral resource and 16.8 million tonnes of inferred mineral resource grading 1.51 g/t gold potentially accessible by open pit. In addition to the mineral resource near surface, the deposits contain 196,000 tonnes grading 4.14 g/t gold of indicated and 652,000 tonnes of inferred mineral resource grading 3.75 g/t that could be amenable to underground mining. The mineral resources as estimated by Dr. Arseneau on April 15, 2023, are summarized in Table 1.1.

Table 1.1: White Gold Project, Yukon Territory, Mineral Resource Statement, ACS April 15, 2023

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	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		214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,914	1.51	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred		18,282	1.45	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	749	3.55	85,600
All Deposits	**Total**	**Indicated**		**16,107**	**2.23**	**1,152,900**
All Deposits	**Total**	**Inferred**		**19,067**	**1.54**	**942,400**

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 pittable 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^3), Arc (2.55 t/m^3), Ryan's Surprise (2.63 t/m^3) and VG (2.65 t/m^3).*

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 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.*

1.8 Conclusions and Recommendations

Gold mineralization at the White Gold Project is associated with quartz veins emplaced along brittle structures. The mineralization is believed to be mid-Jurassic in age. It most closely resembles a form of orogenic gold mineralization.

The Project hosts several gold occurrences, the Golden Saddle and Arc being the most explored to date. A total of 275 diamond drill holes have been drilled by Underworld, Kinross and Comstock testing twelve separate mineralized areas on the White Gold Project. White Gold drilled an additional 152 holes, 53 RC and 99 diamond drill holes since acquiring the property in 2017. Drilling has defined mineral resources at the Golden Saddle, Arc, Ryan's Surprise and VG deposits.

The qualified person recommends that White Gold continue to explore the White Gold Project with a phased exploration plan. Phase I would consist of additional drill programs, diamond, and RAB. The Second exploration phase should include additional infill diamond drilling at the Ryan's Surprise deposit, some 3,000 m of RC drilling to evaluate the potential of the oxide mineralization at the Golden Saddle and Arc deposits and additional metallurgical testing and characterization. The QP also recommends that White Gold consider advancing the Project to a Preliminary Economic Assessment ("PEA").

The estimated cost of the recommended two phases of exploration totals $CDN 15.0 million.

2 INTRODUCTION

Arseneau Consulting Services Inc. ("ACS") was contracted by White Gold Corp. ("White Gold" or "the Company") to prepare mineral resource estimates for four gold deposits situated on the White Gold Project (the "Project") located near Dawson City, Yukon Territory, Canada. The mineral resources presented in this report were prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The mineral resource statement presented in this report includes a maiden mineral resource estimate for the Ryan's Surprise deposit and updated mineral resources statements for the Golden Saddle, Arc and VG deposits. The Golden Saddle, Arc and Ryan's Surprise deposits are situated on the White Gold property while the VG deposit is situated on the QV property. Collectively, the two properties form the White Gold Project.

2.1 Terms of Reference

This Report was prepared to support an updated disclosure of mineral resource for the White Gold Project by White Gold Corp.

2.2 Qualified Persons

Gilles Arseneau, PhD, P.Geo., of ARSENEAU Consulting Services Inc. is an independent qualified person ("QP") as the term is defined in NI 43-101. ACS is licensed to practice geoscience by the Association of Professional Engineers and Geoscientists of British Columbia under permit number 1000256 issued on July 1, 2022.

Gilles Arseneau has conducted multiple site visits to the Golden Saddle, Arc, Ryan's Surprise and VG deposits. The site visits included the examination of the geology, drill core, drill pads, access and infrastructure. A list of site visits and associated dates is provided below in Table 2.1.

Table 2.1: QP Site Visit Dates

Deposit	Site Visit Date
Ryan's Surprise	August 31-September 1,2022
Golden Saddle and Arc	August 2-4, 2017 June 4-6, 2019
VG	July 15-16, 2021

The site visits also included the examination of the White Gold drill core stored on the property and in Dawson City.

2.3 Effective Date

The effective date for information contained within this Report is April 15, 2023.

2.4 Information Sources and References

The primary source of information for this report was the assessment reports filed on the property, previous technical reports prepared for White Gold and from information gathered during the site visits.

2.5 Terms and Definitions

All units in this report are System International ("SI") unless otherwise noted. Table 2.2 summarizes the commonly used abbreviations used throughout this report.

Table 2.2: List of Common Abbreviations

Unit	Abbreviation
Silver	Ag
Gold	Au
acre	ac
hectare	ha
square kilometre	km^2
square mile	mi^2
grams per metric ton	g/t
troy ounces per short ton	oz/ton
foot	ft
metre	m
kilometre	km
centimetre	cm
mile	mi
yard	yd
gram	g
kilogram	kg
troy ounce	oz
Imperial ton 2000 pounds	st, ton
metric ton	t, tonne
Dry metric tonnes	DMT
million years	Ma

Unit	Abbreviation
cubic yard	cu yd
degrees Celsius	°C
degrees Fahrenheit	°F

2.5.1 Monetary

All monetary values are given in Canadian dollars CDN ($) unless otherwise stated.

3 RELIANCE ON OTHER EXPERTS

3.1 Mineral Tenure

The QP has not reviewed the mineral tenure, nor independently verified the legal status, ownership of the Project area or underlying property agreements and has relied on information gathered from the Yukon Government website for mineral titles information and information provided by White Gold.

This information is used in Section 4.1 of the Report.

3.2 Surface Rights

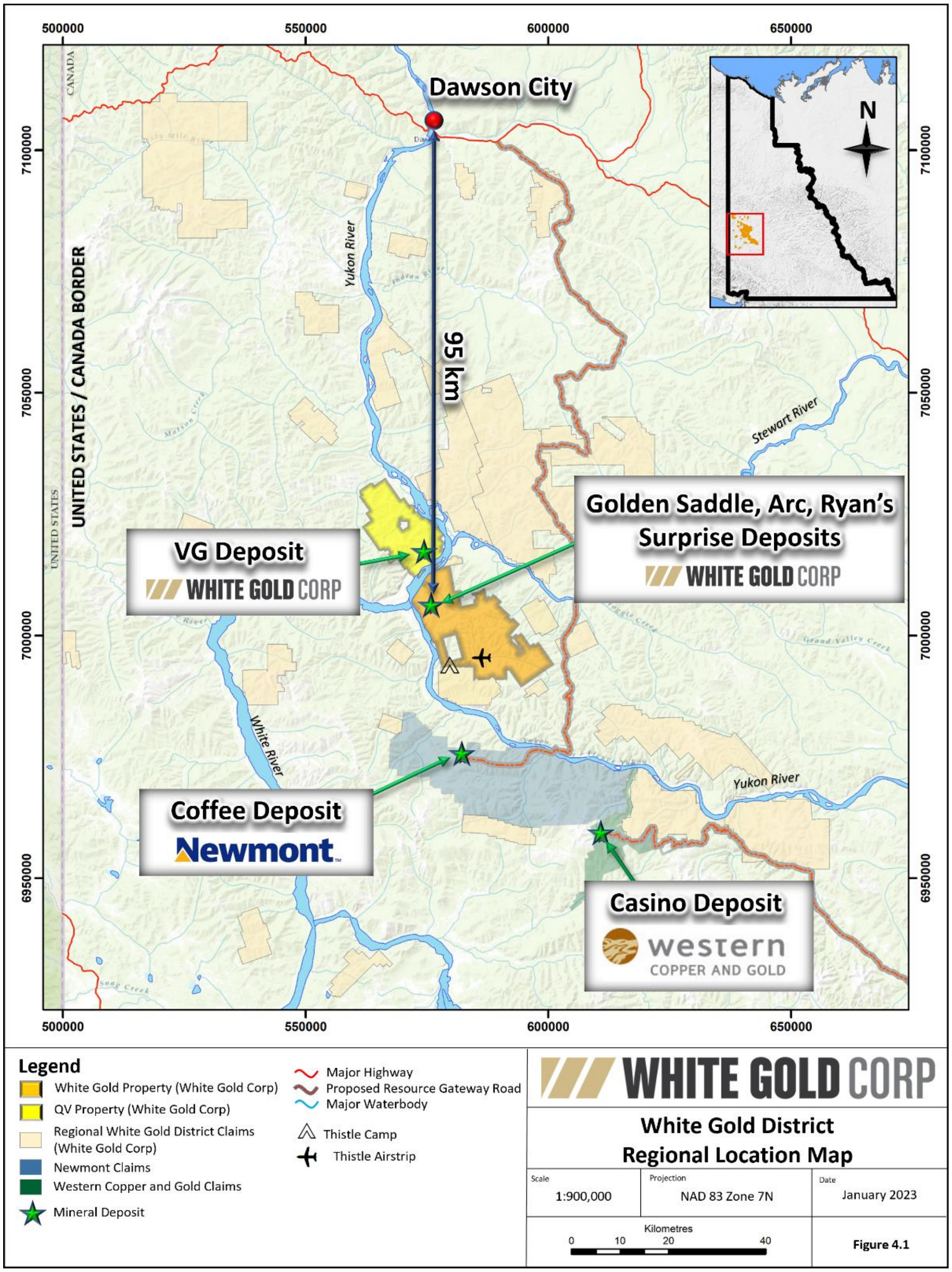
All surface rights are controlled by the Crown. There is no privately-owned land on or near the Project.

4 PROPERTY DESCRIPTION AND LOCATION

The White Gold Project is located in west-central Yukon, within the Dawson Mining District, Canada, 90 kilometres ("km") south of Dawson City, and 350 km northwest of Whitehorse (Figure 4.1). The Project consists of 2,780 claims for an aggregate of 54,357 hectares ("ha").

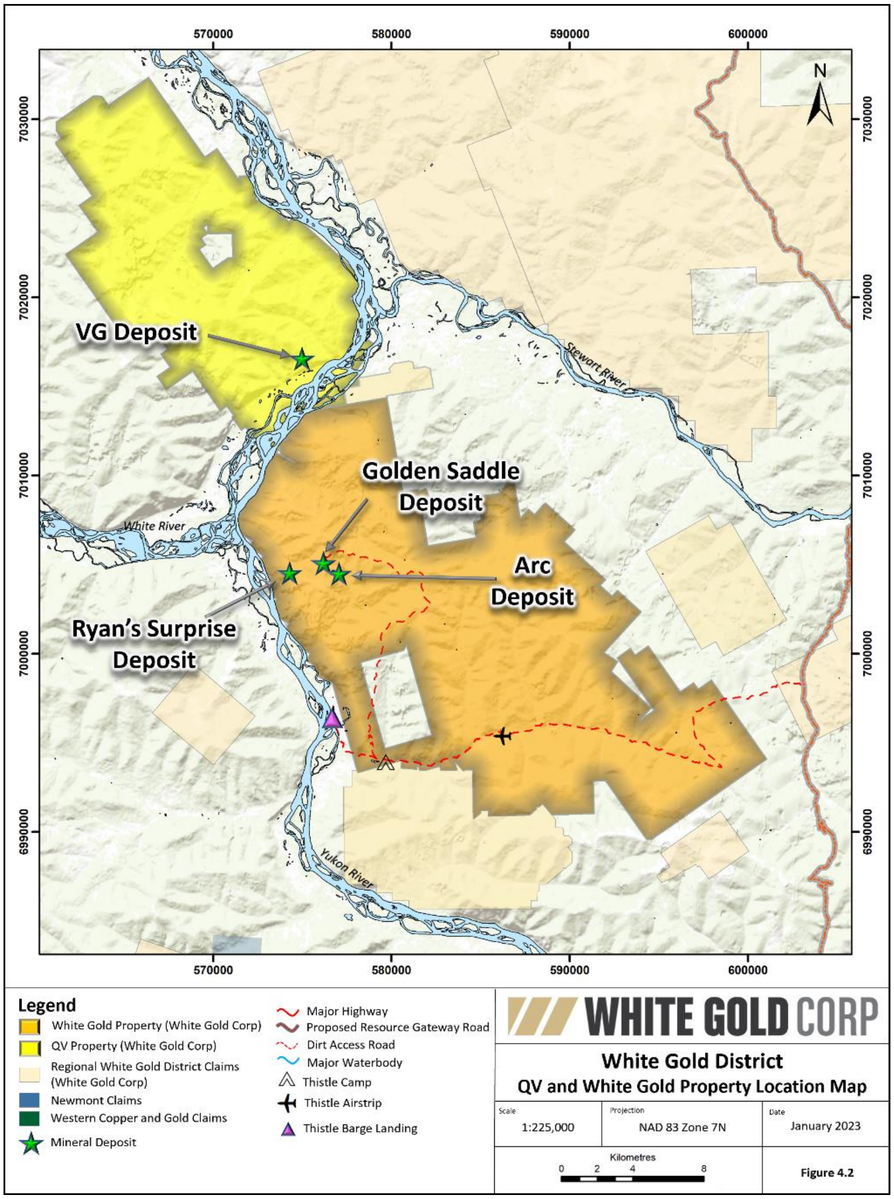
The combined White Gold Project forms a contiguous NW-SE oriented claim package. The Yukon River bisects this contiguous claim package, and marks the boundary between the QV property, which hosts the VG deposit to the northwest and the White Gold property, which hosts the Golden Saddle, Arc, and Ryan's Surprise deposits to the southeast (Figure 4.2).

Because any potential future development of these projects envisions a scenario involving shared infrastructure, these two properties form a single Project as defined by National Instrument 43-101 ("NI43-101") and are being presented in the same technical report.



Source: White Gold (2023)

Figure 4.1: Location Map of White Gold Project



Source: White Gold (2023)

Figure 4.2: Location of Mineral Deposits on the White Gold and QV Properties

4.1 Land Tenure and Underlying Agreements

4.1.1 White Gold property

The White Gold property consists of 1,792 claims for an aggregate of 34,951 ha (Table 4.1). The property is covered by (1:50,000 scale) map sheets 115O/03 and 115O/04.

Table 4.1: List of White Gold Property

Claim Name	Number	Expiry Date (yyyy/mm/dd)	Claim Name	Number	Expiry Date (yyyy/mm/dd)
BC 1-24	24	2030-02-15	Redfox 1-139	139	2030-02-15
Bear 1-56	56	2030-02-15	Rush 1-62	62	2030-02-15
Bear 58-67	10	2030-02-15	Silly F 1-9	9	2032-02-15
Black 1-6	6	2032-02-15	Thistle 13-24	12	2039-02-15
Black 39-114	76	2035-02-15	VG 1-76	76	2035-02-15
Black 115	1	2031-02-15	VG 79-120	42	2035-02-15
Black 120-123	4	2032-02-15	White 1-16	16	2033-02-15
Black F 116-119	4	2032-02-15	White 17-30	14	2040-02-15
Black F 124	1	2032-02-15	White 31-32	2	2038-02-15
Blue 1-12	12	2035-02-15	White 33-38	6	2040-02-15
Blue 15-60	46	2035-02-15	White 39-46	8	2038-02-15
Blue 64-65	2	2032-02-15	White 47-98	52	2034-02-15
Blue 68-69	2	2032-02-15	White 99	1	2036-02-15
Blue F 66-67	2	2032-02-15	White 100	1	2034-02-15
Blue F 70-72	3	2032-02-15	White 101	1	2036-02-15
Cath 1-108	108	2032-02-15	White 102-106	5	2034-02-15
Cathy 35-72	38	2032-02-15	White 107	1	2039-02-15
Cathy 89-120	32	2032-02-15	White 108-118	11	2035-02-15
Cathy 137-156	20	2032-02-15	White 119-122	4	2040-02-15
CCC 1-4	4	2034-02-15	White 123	1	2039-02-15
Cub 1-20	20	2030-02-15	White 124-142	19	2040-02-15
Fill F 2-9	8	2032-02-15	White 143-150	8	2032-02-15
Grizz 1-62	62	2030-02-15	White 151-156	6	2039-02-15
Infill 1-32	32	2035-02-15	White 157-190	34	2036-02-15
Koala 1-48	48	2030-02-15	White 191-194	4	2040-02-15
Panda 1-115	115	2035-02-15	White 195-196	2	2036-02-15
Panda 117-263	147	2035-02-15	White 197-199	3	2040-02-15
Panda 264	1	2032-02-15	White 200-318	119	2034-02-15
Panda 264-292	29	2035-02-15	White 319-330	12	2030-02-15
Panda F 261	1	2032-02-15	White 331-346	16	2034-02-15
Panda F 263	1	2032-02-15	White 347-383	37	2030-02-15
Panda F 265-285	21	2032-02-15	WS 1-133	133	2030-02-15
Total Claims				1,792	

On October 27, 2016, the Company entered into an agreement to purchase 21 properties, comprising approximately 12,301 quartz claims located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. The Claims, which cover approximately 249,000 hectares, are grouped into six project areas covering various prospective geological terrain within the White Gold District.

On December 22, 2016, the Company exercised the Option by paying the following required consideration to the vendors:

(i) Share consideration of seven million common shares of the Company issuable in two instalments, one million within two business days of October 27, 2016, the effective date of the Option (the “Effective Date”), and six million within 18 months of the Effective Date.

(ii) Cash consideration of $3.5-million payable in five instalments, $500,000 on the Effective Date, $500,000 on the first anniversary of the Effective Date, $500,000 on the second anniversary of the Effective Date, $1 million on the third anniversary of the Effective Date and $1 million on the fourth anniversary of the Effective Date; and

(iii) Reimbursement of the vendors' staking expenses of up to $40,000.

In connection with the Option, the properties are subject to net smelter royalties aggregating 2%, which will also be payable on each quartz claim staked by the Company in an area of interest (“AOI”) around the properties during the five year period following the effective date, of which 1% is payable to Mr. Ryan and Wildwood, and 1% is payable to CapitalOne Asset Management Limited (an entity wholly-owned by a shareholder who owns approximately 12.7% of the Company on a partially diluted basis) as compensation for services rendered in connection with negotiating the terms of the Option.

The properties are subject to an advanced royalty payment of $100,000 due annually on November 1 of each year until the commencement of commercial Production from the property. Upon commercial production, the property will be subject to a 4% Net Smelter Royalty (“NSR”) payable to the original claim holders. The NSR can be reduced to 1% by making payments as outlined in Table 4.2.

Table 4.2: NSR Buy Back Provisions

NSR Buy Back	Payment
1% (from 4% to 3%)	$ 2,000,000
1% (from 3% to 2%)	$ 3,000,000
1% (from 2% to 1%)	$ 5,000,000

On May 18, 2017, the Company entered into a purchase agreement with Kinross pursuant to which the Company agreed to acquire the entities holding 100% of Kinross' properties in the White Gold District, consisting of the White Gold (the White Gold property), Black Fox, JP Ross, Yellow, and Battle properties (the Acquisition). The Kinross Properties are made up of 4,280 mineral claims encompassing approximately 86,000 hectares. Pursuant to the agreement, White Gold agreed to:

(i) the issuance of 17.5 million Common Shares.

(ii) an upfront cash payment of $10 million; and

(iii) up to $15 million in future milestone payments related to the advancement specifically of the White Gold property, payable as follows:

a. $5 million upon announcement of a preliminary economic assessment.

b. $5 million upon announcement of a feasibility study on the White Gold properties; and

c. $5 million upon announcement of a positive construction decision.

4.1.2 QV property

The QV property consists of 988 claims covering 19,406 ha (Table 4.3). The property is covered by (1:50,000 scale) NTS map sheets 115O/04, 115O/05, 115O/06 and 115N/01 and 115N/08.

Table 4.3: List of Claims for the QV Property

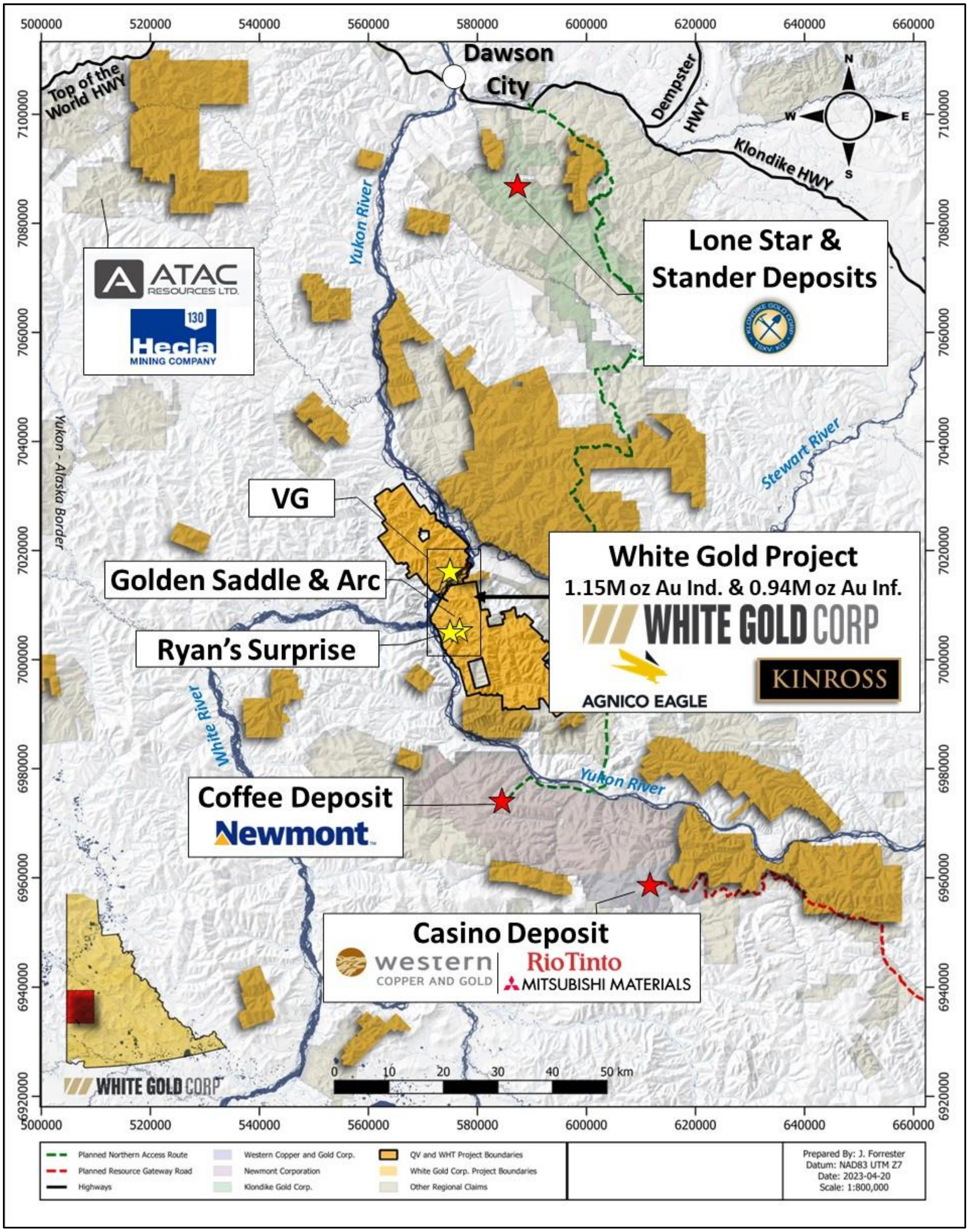
Claim Name	Number	Expiry Date (mm/dd/yyyy)
QV 1 - 10	10	02/07/2029
QV 11 - 24	14	02/07/2030
QV 25 - 791	767	02/07/2024
QV 792 - 822	31	02/04/2026
Yellow 1 - 96	96	02/15/2025
Yellow 109 - 110	2	02/15/2025
Yellow 121 - 124	4	02/15/2025
Yellow 131 - 194	64	02/15/2025
Total	**988**	

On January 11, 2019, the Company entered into a binding letter agreement with Comstock Metals Ltd. ("Comstock") to purchase the QV Project, which consisted of 822 claims for an aggregate of 16,335 hectares. To acquire the property, the Company made a cash payment of $375,000 and issued an aggregate of 1,500,000 common shares (the “Subject Shares”) and 375,000 share purchase warrants (Warrants) in accordance with the instructions of the Vendor. Each Warrant was exercisable to acquire one additional common share of the Company for a period of three years from the closing date of the Acquisition (the “Closing Date”) at an exercise price of $1.50.

The property is subject to a 2.0% underlying net smelter return royalty (NSR) payable to the original owners, 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.

In 2020 the adjacent Yellow claims, consisting of 166 claims for an aggregate of 3,071 hectares, were combined with the existing 822 QV claims to create the current property configuration of 988 claims.

The White Gold and QV properties form only a portion of the total claims controlled by White Gold in the area. The Company’s total land holdings in the White Gold area currently includes 17,584 quartz claims across 30 properties covering approximately 350,000 ha (Figure 4.3).



Source: White Gold (2023)

Figure 4.3: Complete White Gold Corp. Claim Map

4.2 Environmental Considerations

The Company recognizes and respects that the White Gold and QV properties lie within the Traditional Territory of the Tr’ondëk Hwëch’in First Nation, a self-governing First Nation. The Company intends to work closely with the Tr’ondëk Hwëch’in to identify and maximize opportunities arising from mineral exploration activities at the White Gold Project. Additionally, ongoing dialogue with Tr’ondëk Hwëch’in’s Natural Resources and Lands Department and Heritage Department ensures wildlife, environment and heritage values are readily identified and addressed.

4.3 Permits

4.3.1 White Gold Property

For the White Gold property, a Class 4 Permit has been obtained by the Company from Yukon Energy, Mines and Resources. The particulars of a Class 4 Permit are outlined in Table 4.4 below. There are no known significant heritage sites on the White Gold property.

Table 4.4: Limits of Class 4 Exploration Permit

Activity	Permit Limits
Structures	• Structures with foundations are permitted
Number of person-days per camp	• More than 250 person-days
Number of people in camp at any time	• More than 10 people
Storage of fuel	• Total amount stored: more than 40,000 litres • Limit per container: more than 10,000 litres
Construction of Lines	• Lines wider than 1.5 metres in width are allowed • Lines cut with tools that are not hand-held are allowed
Construction of corridors	• Can be more than 10 metres wide • Can be more than 0.5 kilometres long
Trenching	• Can be more than 5,000 cubic metres per claim per year • Can be more than 10,000 cubic metres over the life of the exploration program
Clearings	• 8 or more clearings per claim, including existing clearings • 8 or more clearings for helicopter pads and camps • The removal of the vegetative mat is permitted • Clearings can be 400 square metres or more if only trees and brush are removed • Helicopter pad and camp clearings can be 500 square metres or more • Clearings can be 1,000 square metres or more if the vegetative mat is removed
Access roads and trails	• Establishing new access roads more than 15 kilometres in length is permitted • Upgrading access roads more than 30 kilometres is permitted • Establishing trails other than temporary trails more than 15 metres in width and 40 kilometres in total length is permitted. • For each exploration program, the establishment or use of temporary trails more than 15 metres in width and 40 kilometres in total length is permitted.

Activity	Permit Limits
	• For use of vehicles on existing roads, vehicles must weigh within the design limits of the road. If the design limits are unknown, these must weigh less than 40 tonnes for roads and 20 tonnes for trails. • For off-road use of vehicles in summer, vehicles with a gross weight of more than 20 tonnes and used up to 40 kilometres per year are permitted. • For off-road use of vehicles in winter, vehicles other than low ground pressure vehicles are allowed to be used over an unlimited distance.
Use of explosives	• 1,000 kilograms or more in any 30-day period
Construction of underground structures	• A maximum of 100,000 tonnes of rock may be moved to the surface per year. • A total of 200,000 tonnes moved to the surface is allowed for the duration of the exploration program.

4.3.2 QV Property

The Company has applied for a Class 3 Permit for the QV property, which is currently pending. Prior to commencing any exploration work on the property, the required permits will need to be obtained by the Company from the Yukon Energy, Mines and Resources.

To the extent known, the QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the White Gold or QV properties.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 White Gold Property

Access to the White Gold property is provided by small, fixed wing aircraft from Dawson City and Whitehorse to Thistle Creek airstrip and by boat from Dawson City to a barge landing on the Yukon River. White Gold's Thistle Camp (the "Camp") is located at the southernmost part of the property and is the base of operations for all exploration. A gravel road that is used extensively by placer miners connects the Camp with the airstrip and barge landing, which are located approximately 7.5 km east and 4.5 km northwest respectively of the Camp. Access to the Golden Saddle and Arc deposits to the north is provided by a 21 km long exploration road located 600 m west of Camp.

River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice. A road south from Dawson City to the Stewart River on the east side of the Black Hills provides vehicle access to within 30 km of the property. Due to snow accumulations, this road is not operational during the winter season. Winter access to Thistle airstrip and the Camp is provided by a winter road from Pelly Farm along Walhalla Creek to the Stewart River and then linking up with a road Schmidt Mining built from Barker Creek to the Barge landing on the Yukon River near the mouth of Thistle Creek.

In early 2011, a 100-person camp ("Thistle Camp"), located at the confluence of Green Gulch and Thistle Creek, was designed and completed during the 2011 field season (Figure 5.1). Buildings and construction material from the old White Gold camp were used as much as possible; however, the purchase of new living and office tents was required. The new exploration camp has hot and cold running water and a new septic system allowing for flushing toilets. Office space was doubled and a larger, more efficient kitchen and eating hall were installed. The camp has wired and wireless internet through an upgraded satellite communication system. The camp is approximately 7.5 km from the Thistle airstrip and 4.5 kilometres from the barge landing on the Yukon River. This central location is better suited for regional exploration as well as moving supplies and personnel to and from camp.

The White Gold property claims encompass an area of tree-covered hills on the Yukon Plateau, incised by mature dendritic drainages that are part of the Yukon River watershed. Elevations range from 365 m above mean sea level at the Yukon River up to 1300 m at Thistle Mountain. The elevation at Golden Saddle is approximately 950 m.

Yukon has a sub-arctic continental climate with a summer mean of 10 degrees Celsius (°C) and a winter mean of minus 23 °C. Summer and winter temperatures can reach up to 35 and minus 55 °C, respectively. Dawson City, the nearest access point, has a daily average above freezing for 180 days per year.

Parts of the White Gold property were subject to a forest fire approximately a decade ago, leaving large areas covered with fallen trees. Areas of re-growth are densely populated with birch trees. The few un-burnt areas on the property are mature pine forests with thick moss cover on the ground. Bedrock exposure is generally limited to less than 5 percent, except at the northwestern edge of the property where cliffs face the Yukon River.

Source: White Gold (2023)
Figure 5.1: Thistle Camp along Thistle Creek

5.2 QV Property

Access to the QV property is currently provided only by helicopter or by boat from the Yukon River. River transport along the Yukon River from Dawson City is available for five months of the year, during the summer period, when the river is free of ice and several barge landings are present within 20 km of the property. A road south from Dawson City to the mouth of Henderson Creek on the west side of the Yukon River allows vehicle access to within 5 km of the edge of the property and 10 km of the centre of the property. Due to harsh winter conditions, this road is not operational during the winter season. Fixed wing aircraft access is available to the Henderson airstrip, located 25 km northeast of the QV property.

The QV claims encompass an area of tree-covered hills on the Yukon Plateau, incised by mature dendritic drainages that are part of the Yukon River watershed. Elevations range from 365 m at the Yukon River up to 1,050 m at several locations throughout the property.

Vegetation is typical boreal forest consisting of white spruce, birch and poplar on well-drained slopes and black spruce on poorly drained frozen north facing slopes. Southern and east facing slopes can be quite open with low ground cover. Outcrop is limited on the property, generally confined to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

Yukon has a sub-arctic continental climate with a summer mean of 10° Celsius and a winter mean of minus 23° degrees Celsius. Summer and winter temperatures can reach up to 35 and minus 55° Celsius, respectively. Dawson City, the nearest access point, has a daily average above freezing for 180 days per year.

No significant infrastructure has been established on the QV property. Comstock's exploration and drilling programs in 2012, 2013 and 2017 were based remotely out of a placer camp on Henderson Creek to the east of the airstrip. In 2016, a small temporary camp was located at the top of the bluffs above the Yukon River to accommodate a RAB drilling program. All camp infrastructure was removed except for a helipad.

Dawson City is the closest town of significant size, with a population of approximately 2,300, but drawing around 60,000 visitors each year. Facilities include an airport, with regular air service, two helicopter bases, a health center, police station, service stations, two grocery stores, accommodations, and restaurants. Industrial services include tire repair, propane sales, welding and machine shops, heavy equipment repair and rental, a lumber mill, and freight and trucking companies. Heavy equipment and a mining-oriented labour force are available for contract exploration and mining work. Main industries are tourism and placer gold mining. More complete facilities and larger suppliers are available in Whitehorse.

6 HISTORY

A general history of the White Gold and QV properties is provided below. More detailed information regarding significant exploration and drilling programs conducted on the properties are outlined in sections 9 and 10 respectively. A more comprehensive summary of the histories of the White Gold and QV properties can be found in the previously filed technical reports, "Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (Arseneau and Hamilton, 2020), and "Technical Report for the QV Project, Yukon, Canada" (Arseneau, 2021) respectively. Both reports can be found on SEDAR.

6.1 History and Previous Work

6.1.1 White Gold Property

Minimal hard rock exploration had occurred in the White Gold property area prior to Underworld Resources' involvement which commenced in 2007. Historical records indicate there was limited exploration work completed during the Klondike Gold Rush in the late 1800's and early 1900's.

The Klondike Gold Rush is the earliest mining or exploration work started in the White Gold area, during which time the Shamrock, Northern Lights, and Donahue claims were staked. Until recently, placer gold mining occurred on several creeks in the White Gold area, such as Thistle Creek and its tributaries. In the late 1960's and early 1970's Canadian Occidental Petroleum Ltd. started a regional exploration program in the area. In the late 1990's, Teck Exploration Ltd. (now Teck Resources Limited) conducted an exploration program consisting of prospecting, sampling, and trenching near the Teacher Showing.

In 2003 Shawn Ryan collected 834 soil samples identifying anomalous gold in soil at what would subsequently (2009) be identified as the Golden Saddle deposit. Madalena Ventures Inc. conducted geological mapping, established a cut grid (73-line kilometers) with lines at 100 m spacing and completed soil sampling at 50 m intervals, collecting 1,429 samples. Initial evaluation of the soil data indicated a gold-arsenic-antimony anomaly forming a horseshoe-shaped zone over the sample area (Doherty and Ash, 2005). In 2003, a poorly exposed quartz vein (Mike Vein) was discovered on a ridge overlooking the Yukon River which hosted visible gold and was trenched to determine vein thickness, grade, continuity, and host rock.

Underworld optioned the White Gold claims in 2007, and by 2008 five quartz veins had been exposed at the Ryan's Showing. In 2008 three diamond drill holes were completed on the Ryan's Showing which demonstrated the discontinuous nature of the veins, interpreted as a set of en-echelon tension veins (Corbett, 2008). In 2007, Underworld trenched across Golden Saddle exposing a mineralized zone that assayed 1 g/t gold over 40 m. In 2009 Underworld conducted a three-phase diamond drill program consisting of 91 holes totaling 25,400 m. Sixty holes were drilled at the Golden Saddle, 19 at the Arc, 4 at Minneapolis Creek, 5 at Donahue, and 3 at McKinnon. In early 2010, Underworld announced an initial mineral resource estimate for the Golden Saddle and Arc deposits (SRK, 2010).

In 2010, Kinross purchased Underworld and completed exploration diamond drilling programs, and regional geological and geochemical surveying on the property during the 2010 and 2011 field seasons. Over this period a total of 9,932 m were drilled at the White Gold property across six targets: Golden Saddle, Arc, McKinnon, Lynx, Ryan, and Thistle. Surface exploration in 2011 consisted of geological mapping, prospecting, trenching, infill grid soil sampling, and property-wide stream sediment sampling. The completed work consisted of 30 trenches, 4,268 soil samples, and 862 stream sediment samples. In 2012 exploration work included prospecting, trenching, and soil sampling.

On May 18, 2017, the Company acquired a 100% interest in 4,280 quartz claims encompassing approximately 86,000 hectares for $10 million in cash, the issuance of 17.5 million shares to Kinross and up to C$15 million in deferred payments explicitly related to the advancement of the White Gold Properties. The White Gold property was one of five properties included in the acquisition from Kinross.

6.1.2 QV Property

Exploration on the QV property dates back to 1901 when the first claims (North Star and Black Diamond) were staked on a bluff above the Yukon River by J. McGillivray and C.J. Hahneman. Anecdotally, Mr. McGillivray and Mr. Hahneman identified gold mineralization in an outcrop and later that year, drove a 4.6 m long adit into the gold showing in an attempt to follow the mineralization (Deklerk, 2010, Minfile 115O 010*)*. The claims, documented under the Treva Minfile occurrence (Minfile 115O 010*)*, probably covered quartz veins which are exposed on the southern QV claims in this area.

There is no subsequent work reported until staking of the initial QV 1-10 claims by Shawn Ryan in 2007. A 62-sample soil geochemical survey was conducted by Ryanwood Exploration Inc. for Shawn Ryan in 2008 (Ryan, 2008). The soil survey outlined spotty anomalous gold values up to 20.6 ppb Au, and anomalous arsenic, antimony, and nickel, similar to the geochemical signature closely associated with gold mineralization on the White Gold property. Additional QV claims were staked in 2009 to 2012 and an additional 750 ridge and spur soils samples were collected. Comstock optioned the claims from Shawn Ryan in June 2010, largely based on the similar geochemical and geophysical signatures and proximity to the Golden Saddle deposit.

A considerable amount of exploration was carried out by Comstock on the QV property between 2011 and 2017. This included the collection of 9,726 ridge and spur and grid soil samples, rock sampling, prospecting and geological mapping, collection of 983 direct push and GT Probe samples, 3,505.5 m of mini-excavator trenching in 28 trenches, 2,423.15 m of RAB drilling in 34 holes and 4,324.27 m of diamond drilling in 23 holes on the VG deposit. In addition, a 773-line kilometre airborne magnetic and radiometric geophysical survey, ground magnetic surveys and 32 induced polarization lines over the VG, Stewart and Shadow zones and an aerial drone survey were completed.

Concurrent to Comstock's exploration on the QV claims, Underworld staked a series of claims located within the southwestern region of Comstock's claim block. The claims staked by Underworld were called the Yellow claims and were staked because of their proximity to the White Gold claims and the similarity of mapped rock units to those at the White Gold property (see Figure 4.3 for location of Yellow claims). Initial reconnaissance exploration by Underworld in 2009 consisted of the collection of 270 soil samples from ridge-and-spur locations and a small soil sampling grid, rock chip sampling, and some geologic mapping. This initial work resulted in a few samples containing minor anomalous gold-in-soil but failed to produce a coherent anomaly or target (Hanewich, 2019).

Following Kinross's takeover of Underworld in 2010, Kinross carried out small soil sampling programs on the Yellow claims in 2013, collecting 207 soil samples over 12 lines in the southeast section of the claim block on a wide 400 m by 200 m grid followed in 2014 by a small infill grid in the northeast corner of the claim block consisting of 160 samples on a 400 m by 50 m grid. Kinross also completed small mapping, rock sampling and silt sampling programs and airborne magnetic and radiometric surveys.

On May 18, 2017, White Gold acquired the Yellow claims as part of a broader property acquisition from Kinross.

On March 1, 2019, White Gold acquired the QV claims from Comstock which included the VG deposit, for a cash payment of $375,000 and issuance of 1.5 million shares.

A full history of exploration on the QV property can be found in the previous technical report filed on SEDAR (Arseneau, 2021).

On May 18, 2017, White Gold acquired a 100% interest in 4,280 quartz claims encompassing approximately 86,000 ha for $10 million in cash, the issuance of 17.5 million shares to Kinross and up to C$15 million in deferred payments explicitly related to the advancement of the White Gold Properties. The White Gold property was one of five properties included in the acquisition from Kinross.

In 2017, White Gold collected an additional 325 soil samples split between two grids with 100 m by 50 m spacings 100 m apart and in 2018 collected 54 prospecting rock samples. Overall rock and soil samples on the Yellow property have returned only low gold values.

6.2 Historical Mineral Resource Estimate

6.2.1 White Gold Property

After the completion of the 2009 drilling season, Underworld commissioned SRK Consulting Canada Inc. ("SRK") to prepare a NI43-101 technical report on the White Gold property and to prepare a mineral resource estimate for the Golden Saddle and Arc deposits (SRK 2010).

The mineral resources were prepared in accordance with the CIM definitions for mineral resources at the time and used mineral resource categories as outlined in NI43-101. The mineral resources are relevant in that it is the only mineral resource estimate prepared for the project. The mineral resources are no longer current as they don't consider any of the drilling performed by Kinross in 2010 and 2011 on the property and as such the historical estimates shouldn't be relied upon.

SRK used GEMS 6.2.3 for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software and with Sage2001.

In the Golden Saddle area, block metal grades were estimated using ordinary kriging. Inverse distance squared was applied in the Arc area and in the waste surrounding the Golden Saddle mineralized domains.

Blocks were classified as indicated if informed from at least seven composites from two or more drill holes within an average distance from samples to estimated blocks lower than 45 m. Only blocks within the main mineralized domains were assigned to the Indicated category. All other minor domains at Golden Saddle and all of the Arc deposit were classified as Inferred Mineral Resource.

The "reasonable prospects for economic extraction" was determined by restricting the resource within an optimized pit shell using a cut-off grade of 0.5 g/t gold. Any material below the pit shell was reported at a cut-off of 2.0 g/t gold, deemed appropriate for an underground operation. Table 6.1 summarises the historical mineral resource as estimated by SRK for the Golden Saddle and Arc deposits on the White Gold property.

Table 6.1 Historical Mineral Resource for White Gold Project

Area	Type	Classification	Tonnes (000's)	Gold (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	9,665	3.19	990,840
		Inferred	4,104	2.33	307,820
	Underground	Indicated	132	3.23	13,730
		Inferred	918	3.38	99,590
Arc	Open Pit	Inferred	4,369	1.21	170,470

*Reported at a cut-off grade of 0.5 g/t for open pit and 2.0 g/t for underground. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates

The mineral resources are historical as defined in NI43-101 and no qualified person has done the work necessary to classify the historical mineral resources as current mineral resources as defined under NI3-101. In order to convert the historical mineral resources to current mineral resource, a new mineral resource will have to be prepared to include all the Kinross drilling carried out in 2010 and 2011. White Gold is not treating the historical mineral resource as current and the historical resource estimates should not be relied upon.

6.2.2 QV Property

After the completion of the 2013 drilling season, Comstock commissioned Lions Gate Geological Consulting (LGGC) to prepare a NI43-101 technical report on the QV Project and to prepare a mineral resource estimate for the VG deposit (Pautler and Shahkar, 2014).

The mineral resources were prepared in accordance with the CIM definitions for mineral resources at the time and used mineral resource categories as outlined in NI43-101. The mineral resources are relevant in that it is the only mineral resource estimate prepared for the project. The mineral resources are no longer current as they don't consider any of the drilling performed by Comstock in 2017 and White Gold in 2019 on the Project and as such the historical estimate should not be relied upon.

LGGC used GEMS software for generating gold mineralization solids, a block model and resource estimation. Data validation and statistical analysis for grade capping and compositing resource validation were carried prior to resource estimation. For the resource estimate, gold grades were estimated using Inverse Distance Squared ("ID^2"). A Nearest Neighbour ("NN") model was also produced for validation purposes. All blocks were classified by LGGC as Inferred mineral resource.

The “reasonable prospects for economic extraction” was determined by restricting the resource within an optimized pit shell using a cut-off grade of 0.5 g/t gold. Table 6.2 summarises the historical mineral resource as estimated by LGGC for the VG deposit.

Table 6.2: Historical Mineral Resource for QV Property

Deposit	Category	Tonnes	Gold Grade (g/t)	Contained Gold (ounces)
VG	Inferred	4,390,000	1.65	230,000

The mineral resources are historical as defined in NI43-101 and the qualified person has not done the work necessary to classify the historical mineral resources as current mineral resources as defined under NI43-101. In order to convert the historical mineral resources to current mineral resource, a new mineral resource will have to be prepared to include the Comstock diamond drilling carried out in 2017 and White Gold RC drilling carried out in 2019. White Gold is not treating the historical mineral resource as current and the historical resource estimates should not be relied upon.

6.3 Production History

There is no reported gold production from the White Gold or QV properties. There has been limited placer mining from the White Gold property, but no records exist of the amount of gold recovered.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The White Gold and QV properties are located in the Yukon-Tanana Terrane ("YTT"), which spans part of the Yukon Territory and east-central Alaska. This terrane is part of the Intermontane terrane and is bounded to the northeast by the right-lateral Tintina-Kaltag and to the southwest by the Denali-Farewell fault systems (Figure 7.1).

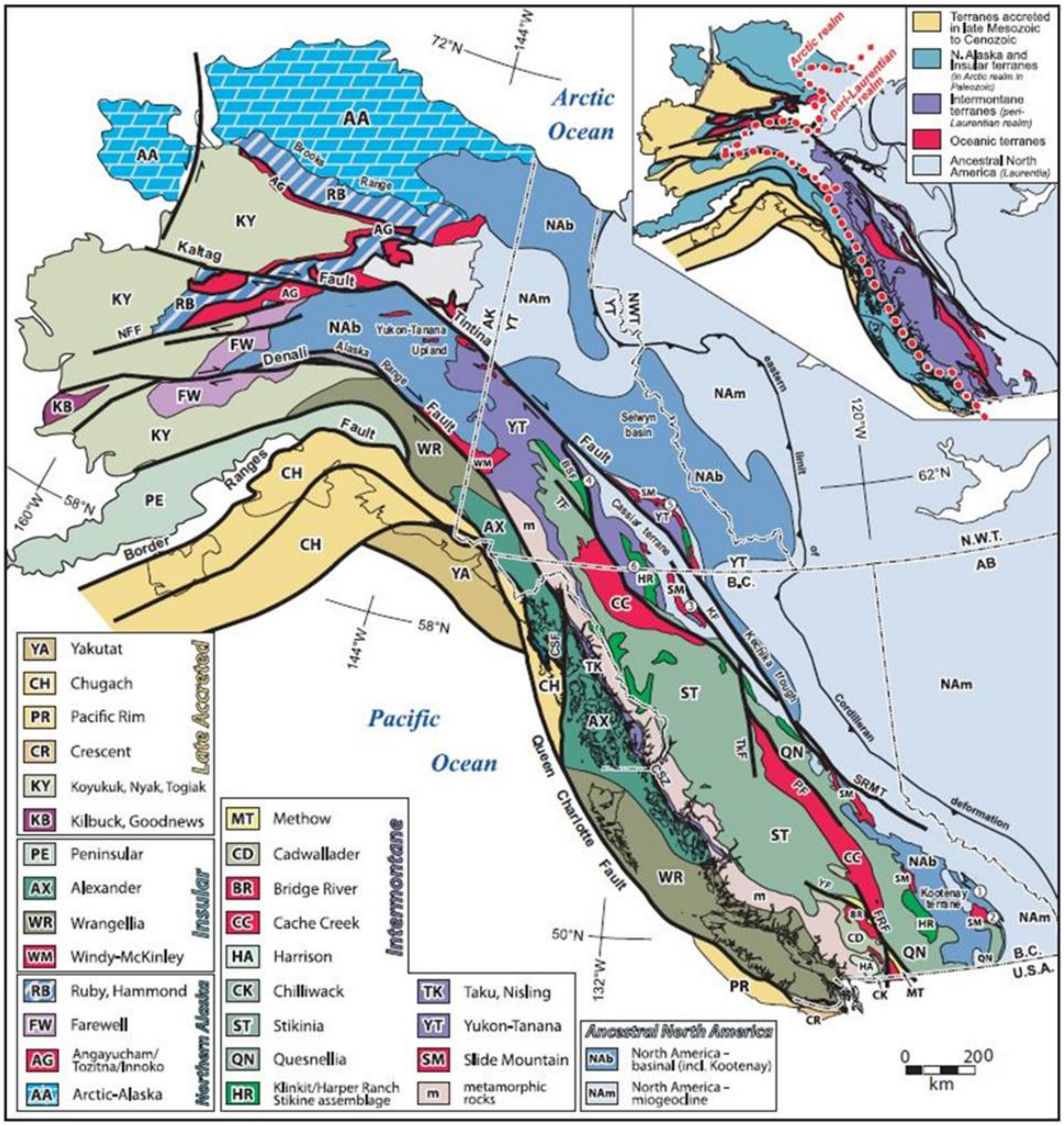
The Yukon-Tanana terrane is one of several terranes accreted to the North American craton that make up the northern Cordillera of north-western North America.

The Yukon-Tanana terrane is composed of deformed and regionally metamorphosed greenschist to amphibolite facies metasedimentary and meta-igneous rocks of Palaeozoic and Proterozoic age (Mortensen, 1992; Dusel-Bacon, 2000). Deposition in continental margin settings (see below) is indicated by generally quartz-rich schists and gneisses of metasedimentary origin. The most prolific igneous protoliths are granitoids, followed by felsic volcanic rocks, and lesser mafic rocks (Dusel-Bacon, 2006).

Between the late Palaeozoic and early Cenozoic, the Canadian Cordillera was accreted to the western margin of the North American craton. Many of the accreted terranes comprise island-arc and oceanic juvenile rocks, but terranes of older pericratonic affinity exist (Colpron, et al., 2006). The largest of these accreted pericratonic terranes is the YTT. The origin of these pericratonic terranes is not well understood, but they have isotopic and provenance ties to Archean and Proterozoic cratonic source regions. In the mid-Palaeozoic, the YTT rifted southward and westward away from the north-west margin of Laurentia, in conjunction with the opening of the Slide Mountain Ocean (Nelson et al., 2006, Berman, et al., 2007; Colpron, et al., 2006). Quartz-rich schists and gneisses are the result of continental margin-type deposition of sediments during this period. Reversal of subduction and closure of the Slide Mountain Ocean began in the mid-Permian, with re in the early Mesozoic (Colpron, et al., 2006).

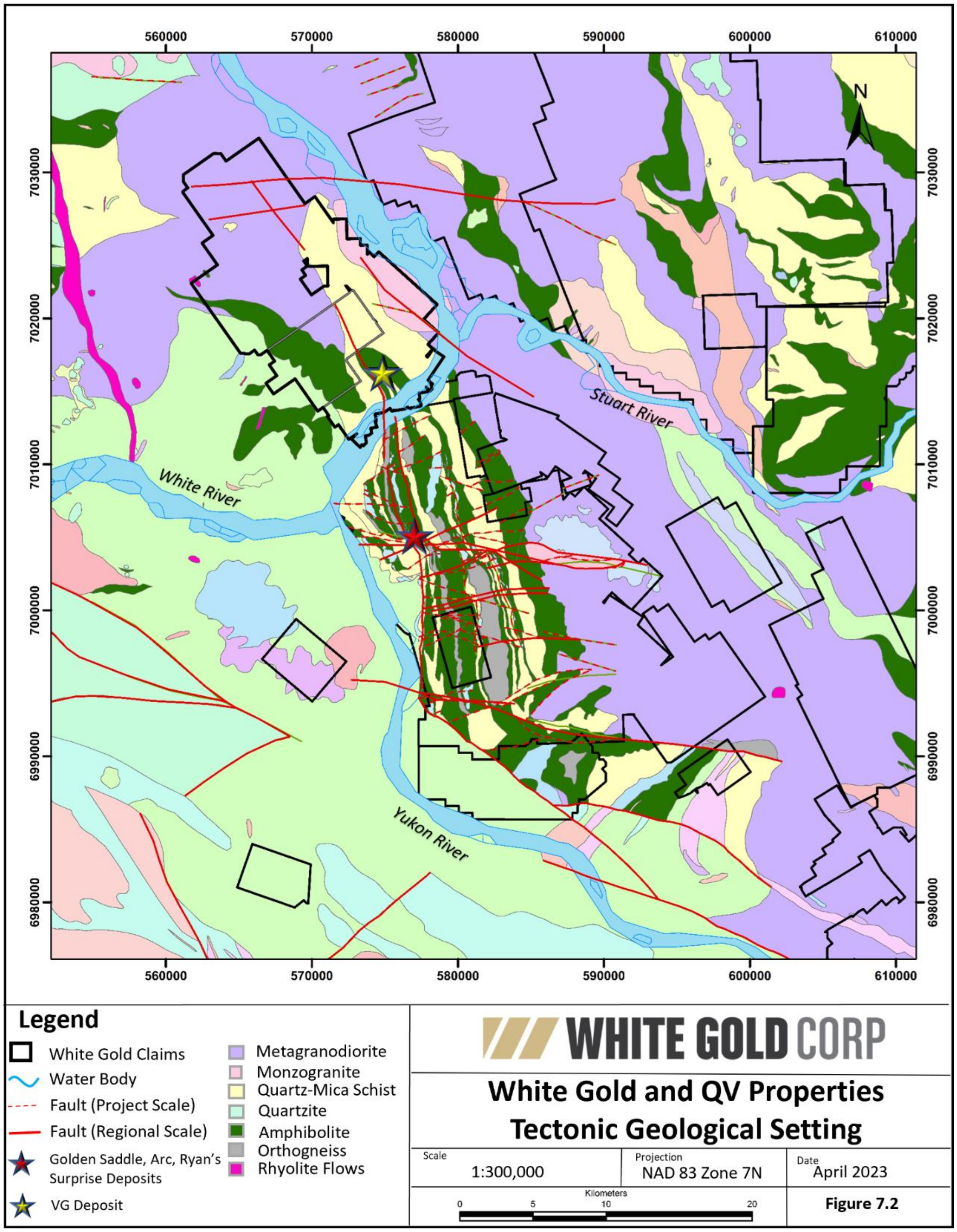
The Laurentian margin and the YTT both host late Devonian to early Mississippian and Permian igneous rocks. Mid-Cretaceous intrusive rocks, also found intruding the YTT, have commonly been associated with mineralization in the Tintina Gold Province, an arcuate zone that stretches across Alaska and western Canada hosting known mineral deposits like Pogo, Fort Knox and Dublin Gulch.

The lowermost unit in the Stewart River map area is a Middle Palaeozoic meta-siliciclastic rock dominated by psammites and quartzites correlating to the Snowcap assemblage elsewhere in the YTT (Colpron, et al., 2006; Berman, et al., 2007). This assemblage is interpreted as a metamorphosed continental margin comprising meta-sedimentary quartzites, psammites, pelitic calc-silicic schists, with amphibolite gneiss and minor ultramafic rocks (Ryan and Gordey, 2001) (Figure 7.2).



Source: Colpron et al (2006)

Figure 7.1: Regional Geology Map



Source: Cooley (2018)

Figure 7.2: Regional Tectonic Geological Setting of White Gold and QV Properties

7.2 White Gold Property Geology

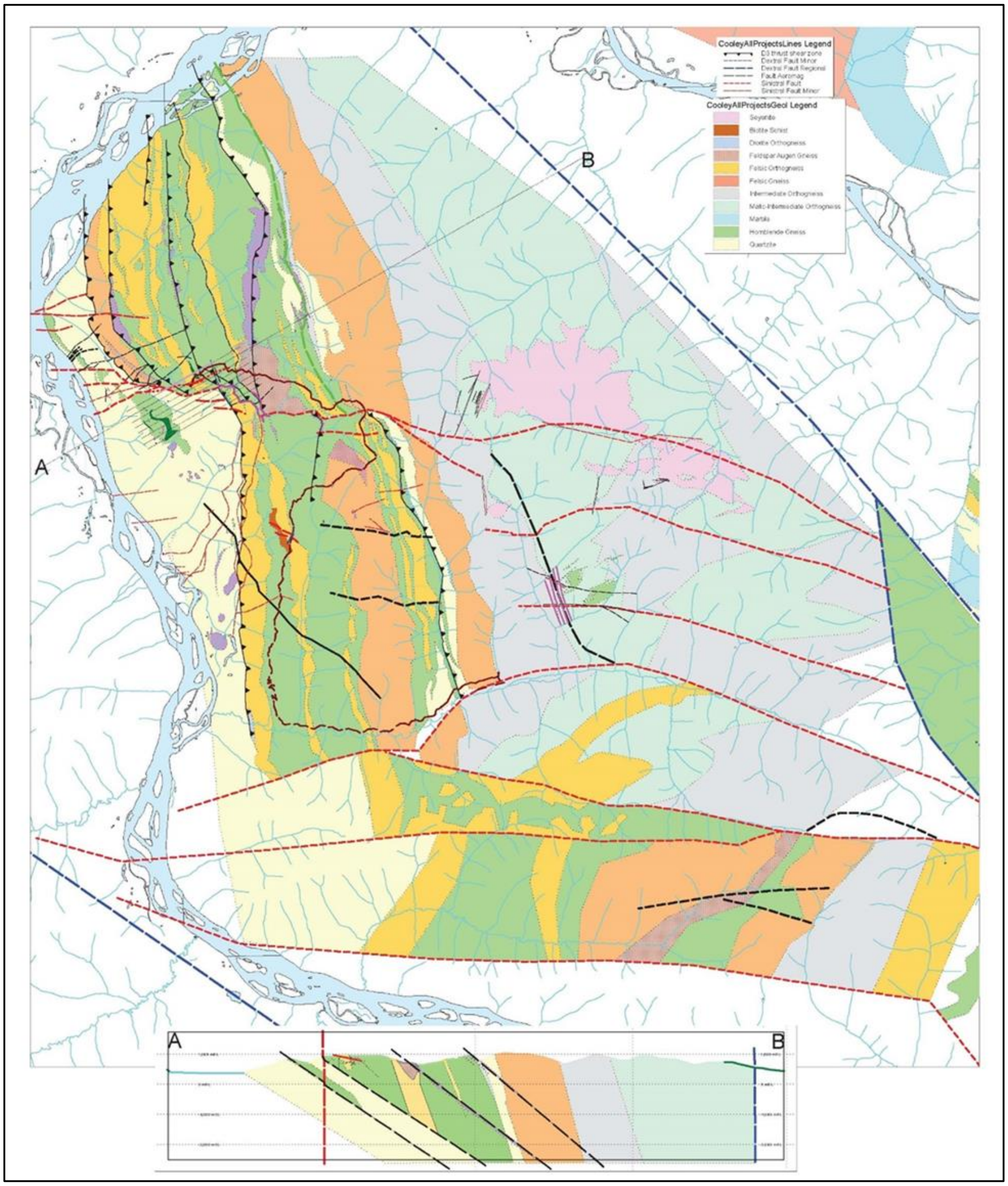
The White Gold property is underlain by meta-sedimentary and meta-volcanic rocks that have been affected by lower amphibolite grade regional metamorphism and ductile deformation (Figure 7.3) (Cooley, 2018). Regional deformation formed overturned, tight to isoclinal folds with shallowly dipping, and north-northwest trending axial planes. Pyroxenite intrudes the gneissic host rocks and is typically sub-parallel to the metamorphic foliation. Serpentinite bodies have been affected by greenschist facies metamorphism, with a fabric that formed in association with the regional thrust faults (Mackenzie and Craw, 2009). Serpentinite is subject to extensive post-metamorphic deformation, including tight or isoclinal folding.

The meta-sedimentary and meta-volcanic rocks are crosscut by a series of felsic sills/dikes that typically intruded sub-parallel to the metamorphic regional foliation. These sills have been locally affected by D3 deformation, with greenschist facies S3 foliation at their margins (Mackenzie 2010). Felsic sills/dikes range from aphanitic to porphyritic in texture and typically contain feldspar, hornblende, and biotite. Structural and petrographic observations suggest that these sills are related to larger Late Triassic-Early Jurassic intrusions of pyroxenite and granitoids.

Late-stage brittle faulting affected lithologic units across the property during the Late Cretaceous or Early Tertiary (Mackenzie and Craw, 2009). These faults form linear drainages that are visible from topography. Hydrothermal alteration is common along and adjacent to these brittle faults. These zones are generally close to areas where hydrothermal fluids have infiltrated structurally favorable lithologies. Normal faults have shifted the lithologic packages into structural (km-scale) blocks and juxtaposed different rock types (Mackenzie and Craw, 2009).

Lithologies underlying the White Gold property can be further subdivided into three distinct north-northwest trending zones. The western meta-sedimentary unit consists mainly of quartzite. The overlying central meta-volcanic unit consist mainly of strongly foliated and lineated medium to coarse grained amphibolite gneiss. A larger meta-sedimentary unit lies further to the east that comprises a lower quartz-rich unit overlain by a thick schist-dominated package. These three zones have been intruded by ultramafic rocks during a later stage of deformation that coincided with greenschist grade metamorphism.

The east-northeast trending lateral ramp that occurs just south of the Golden Saddle is an important geological structure for exploration. It is demarcated by discontinuities that offset the north-northwest trending lithologic contacts, including a possible thrust fault contact between meta-volcanic gneiss and the underlying meta-sedimentary unit. These east-northeast striking features could have formed above an underlying basement structure that was reactivated intermittently during ductile thrusting and again during subsequent faulting, ultimately influencing hydrothermal activity and gold mineralization.



Source: Cooley (2018)

Figure 7.3: Geological Map and Cross Section of White Gold Project

Note: Western quartzite-dominant unit (light yellow) lies in the footwall of a regional D3 (black dashed lines in cross section) thrust fault that may have originated as a ductile D2 shear zone. Other D3 shear zones are shown as serpentinite lenses aligned along shears that developed parallel to the regional S2 foliation.

7.2.1 Lithology

Lithologies of the White Gold Project can be subdivided into three contrasting structural domains: the first forms the western part of the claim block and comprises north-south trending packages where the metasedimentary and meta-volcanic rock units. The central part of the White Block contrasts this trend, where the regional metamorphic foliations generally strike northeast, and dip moderately to the southeast. The final domain makes up most of the southern part of the White Gold property, where regional foliation measurements strike east and dip moderately to the south.

Three large intrusive bodies, which are inferred to be Jurassic in age, line up along an east-northeast trend and are located <10 km east of the Golden Saddle deposit. These granitic rocks likely intruded along the same structure. These east-northeast striking features could have formed above an underlying basement structure that was intermittently reactivated during ductile thrusting and again during subsequent faulting, ultimately influencing hydrothermal activity and gold mineralization (Paulsen et al., 2010).

Primary lithologies in the White Gold property area are summarized in Table 7.1.

Table 7.1: Main Lithological Units at the White Gold Project

Lithology	Description
Alluvium	Unconsolidated clay, silt, sand, and gravel
Granite	Granite, intrusive dykes (all compositions)
Pyroxenite	Pyroxenite
Feldspar-Quartz-Hornblende Intrusion	Feldspar-quartz-hornblende intrusive
Serpentinite	Serpentinite, actinolite Gneiss
Feldspar Augen Gneiss	Feldspar augen gneiss
Biotite Felsic Gneiss	Quartz feldspar biotite gneiss, biotite schist
Muscovite Felsic Gneiss	Quartz feldspar biotite gneiss, quartz feldspar muscovite gneiss, quartz feldspar gneiss
Feldspar-Hornblende Gneiss	Feldspar hornblende gneiss +/- quartz feldspar biotite gneiss
Hornblende Gneiss	Hornblende gneiss
Schistose Metasedimentary rocks	Biotite schist, muscovite schist, quartzites
Quartzite	Quartzite, banded quartzite, graphitic quartzite
Marble	Marble
Metasedimentary rocks	Banded quartzite, graphitic quartzite, biotite schist, muscovite schist

7.2.2 Structure

Early structural information and interpretations for the White Gold property are derived from several authors (Mackenzie and Craw, 2009; Ryan and Gordey, 2001; Paulsen et al., 2010) (Table 7.2).

Table 7.2: Description of Structural Deformation and Event Timing

Regional Deformation	Structure	Alteration/Mineralization	Event Timing
D5	Normal Faults, felsic dykes	Hydrothermal alteration and disseminated gold mineralization controlled by steeply dipping fractures	Middle Cretaceous-early Tertiary
D4	Rare, upright kink folds and warps; no veins	Rare, meter-scale quartz veins with some gold	Jurassic
D3	Folds, shears, and chloritic foliation	Greenschist facies retrogression	Late Triassic-early Jurassic
D2	Pervasive amphibolite facies foliation (S2), lineation, rare isoclinal folds		Late Paleozoic
D1	Largely obscured by D2		Late Paleozoic

The rocks found in the White Gold Project area are pervasively foliated and contain at least two overprinting foliations (S1 and S2) (Mackenzie and Craw, 2009). S0 comprises compositional banding that is present in metasedimentary rocks and likely corresponds to original bedding; but could also be linked to the transposition of intrusive rocks (Ryan and Gordey, 2002). S1 is a penetrative foliation that forms parallel to compositional layering and is interpreted to have developed during tectonic burial and compressional deformation. S2 foliations are generally shallow, to moderately dipping northeast (30 to 50°) and pervasive axial planer to tight or isoclinal folds that deform compositional banding and the earlier S1 foliation (Mackenzie and Craw, 2009).

D2 structures are inferred to be Late Palaeozoic in age (Mackenzie 2010) and generally strike north-northwest and dip east-northeast; these include pervasive amphibolite facies foliation (S2), stretching lineation, and rare isoclinals folds (F2). S2 foliations and F2 folds are locally deformed by D3 structures, which include open F3 folds, shears and chloritic foliation and S3 axial planar crenulation cleavage. S3 foliations also occur locally as shear banding, as well as a penetrative greenschist-grade schistosity in the thicker schistose units that completely overprints previous foliations. Minor evidence for a D4 event is observed as rare F4 angular kink bands and upright warps along steeply dipping joints or faults, indicating fault activity during brittle/ductile conditions (Mackenzie and Craw, 2009).

Late, steeply dipping faults and felsic dikes (m-scale) cut all ductile and brittle/ductile deformation fabrics and can be traced along their strike by conspicuous linear drainages that cross multiple ridges. These are attributed to a regional, Middle Cretaceous-early Tertiary D5 event (Mackenzie and Craw, 2009), and comprise local evidence of hydrothermal alteration in the form of silicification, sericite ± carbonate alteration and local quartz veining, making these faults significant targets for exploration (Paulsen et al., 2010). Hydrothermal fluid flow and gold mineralization is controlled primarily by brittle normal faults that cut the metamorphic structures (Mackenzie and Craw, 2009).

Cooley carried out geological mapping and structural interpretations for the White Gold property (Cooley, 2010; 2018a, 2018b; 2019; and 2020).

More recently Sánchez has carried out structural interpretations for the White Gold property based largely on LiDAR and magnetic data, augmented by borehole optical televiewer data and limited geological field mapping and diamond drill core quick logging (Sánchez, 2020a; 2020b; 2021; 2022a; 2022b, 2022c, 2022d; 2023b).

7.2.3 Mineralization

Gold mineralization at the White Gold Project is dominated by vein-hosted and disseminated pyrite within lode/stockwork quartz veins and quartz vein breccias. Gold is also observed in association with zones of pervasive silicification and sericite and locally with limonite in strongly oxidized zones. Minor molybdenite, galena, and chalcopyrite are observed and are typically associated with lode-style veins and breccia zones. Rare, veined massive stibnite has also been observed in the alteration haloes adjacent to quartz vein breccia zones. Sulphide minerals typically comprise less than five percent of the mineralized zones but there is a correlation between pyrite volume and gold grades; particularly within the felsic orthogneiss.

Golden Saddle

Gold mineralization at Golden Saddle is hosted in a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units.

Fault zones and breccia units within the felsic orthogneiss and amphibolite gneiss are the main hosts of mineralization at Golden Saddle. The dominant alteration minerals include quartz, sericite, and ankerite with minor albite and clay minerals. Fluids responsible for alteration and mineralization at Golden Saddle were introduced primarily along fractures and grain boundaries within rheologically favourable units. Multiple mineralizing events are recognized and lead to complex overprinting of alteration assemblages of sericite ± ankerite ± albite ±potassium feldspar. The earliest recognized alteration consists of sericitization of foliation-parallel biotite, muscovite, and feldspars, replacing coarse metamorphic minerals with fine grained sericite and albite. This assemblage is overprinted by later phases of coarse sericite ±ankerite ±albite. Sericitic alteration is also commonly overprinted and augmented by disseminated to veined titanium-rich hematite. Silicification occurs with all phases of mineralization as a pervasive silica overprint adjacent to mineralized fractures, quartz veins, and breccia zones. Distal to mineralization, alteration grades into an assemblage of sericite + chlorite ± carbonate replacing mafic minerals with minor saussuritization of primary feldspars.

Gold mineralization is associated with veined and disseminated pyrite within lode and stockwork quartz veins, quartz vein breccias, zones of pervasive silicification, and locally as limonite within strongly oxidized zones. Minor molybdenite, galena, and chalcopyrite are also observed and are generally associated with lode style veins and breccia zones. Rare veined massive stibnite has also been observed in the alteration halo adjacent to some quartz vein breccia zones.

Gold typically occurs as 5 to 15-micron blebs attached to, along fractures in, or encapsulated by pyrite and is observed in veined and disseminated pyrite at all stages of mineralization. Coarse visible gold (smaller than 5mm), albeit uncommon, can be found as free grains in quartz. Gold grades within the mineralized zone typically average between 2.5-2.0 grams per tonne (g/t), with higher grade (greater than four grams per tonne) corridors associated with lode quartz veins and breccia zones. There does not appear to be an increase in the occurrence of visible gold or grade within oxidized zones, indicated supergene enrichment within oxidized zones is minimal.

Arc

Gold mineralization at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes.

Alteration associated with Arc-style mineralization consists principally of silicification and the addition of hydrothermal graphite. The alteration is strongly fracture controlled, from micro- to meso-scale, and is focused within the rheologically favourable quartzite.

Arc style mineralization principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones to the host rock. The most intense mineralization typically occurs in fold-hinge focused breccias that have a matrix of graphite, pyrite, and arsenopyrite. Hydrothermal sulphides are also disseminated within quartzite adjacent to the fractures, typically replacing metamorphic pyrrhotite, pyrite, and chalcopyrite.

Gold typically occurs as micron-scale blebs encapsulated in both disseminated and veined arsenopyrite and pyrite. Gold grades typically average between 1.0 – 2.5 g/t within mineralized intervals.

Ryan's Surprise

Gold mineralization at the Ryan's Surprise target is hosted in a meta-sedimentary package consisting of banded quartzites, felsic paragneiss and biotite schists with late felsic to intermediate intrusions, along with quartz veins and silica breccias within steeply dipping brittle fractures and faults. The alteration associated with mineralization consists primarily of silicification and the addition of hydrothermal graphite. The alteration is predominately fracture controlled, from micro- to meter-scale, and is focused within the metasediments.

Gold mineralization is associated with steeply SW dipping, NE trending silica breccias, veins, and late microfractures containing arsenopyrite, pyrite, and minor scorodite. Increased mineralization is generally associated with the intersection of the steeply SW dipping structures, and gently NE dipping footwall thrusts.

7.3 QV Property

7.3.1 Local Geology

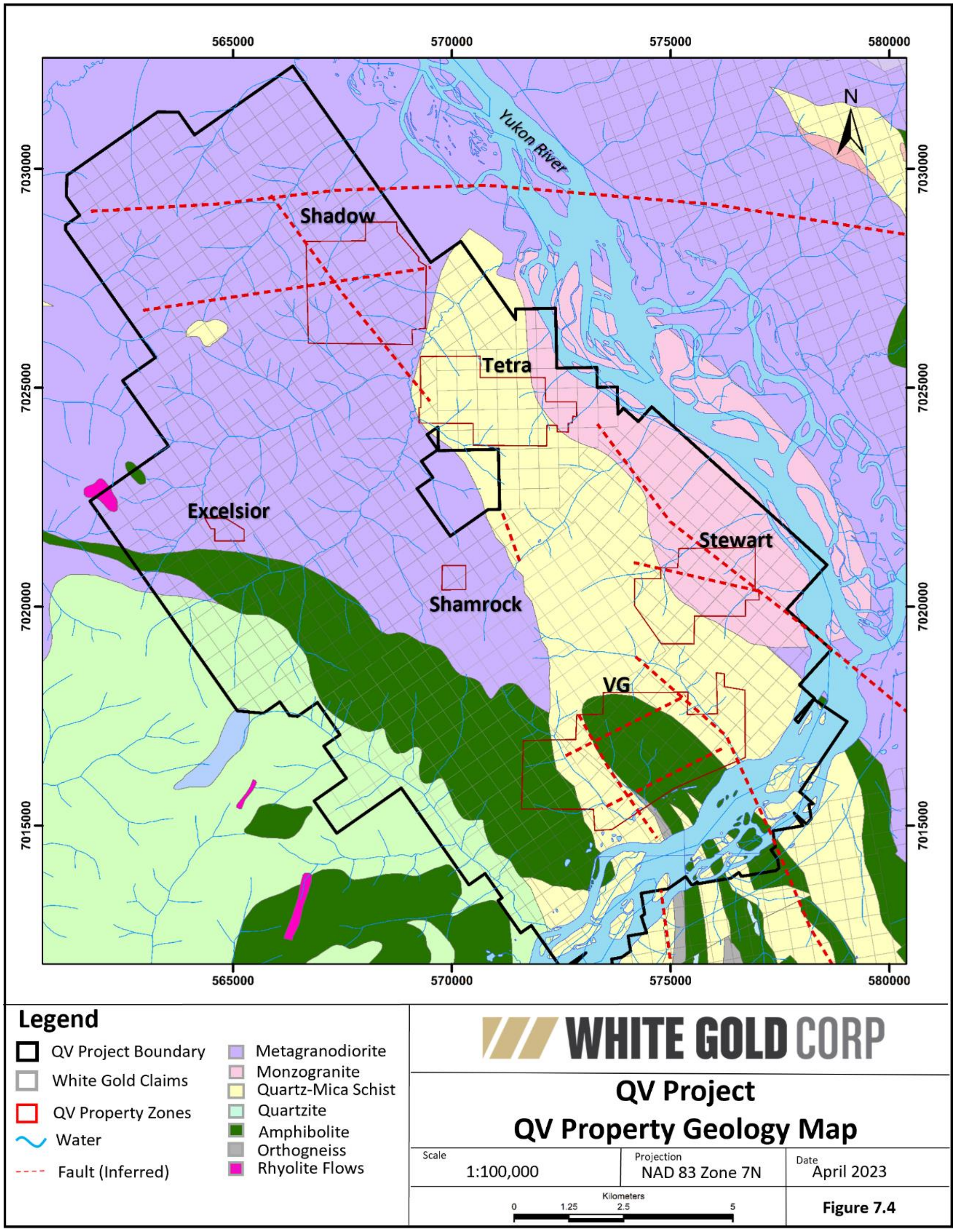
Regional (1:250,000) scale government mapping was completed through the area in 2005 and a compilation of the White Gold District was completed by the Mineral Deposit Research Unit, University of British Columbia ("MDRU") in 2011. In 2012, Cooley and Leatherman carried out geological mapping and prospecting, alteration mapping of drill core, and drill cross-section interpretation at the VG deposit for Comstock (Cooley and Leatherman, 2012). In 2013 Cooley and Leatherman continued geological mapping and re-logging of drill core at the VG deposit, and also utilized geophysical and soil geophysical data to interpret the geology in the southern part of the QV property and the VG deposit area in particular (Leatherman and Cooley, 2013). Also in 2013, Cooley and Leatherman carried out geological mapping and interpretations at the Stewart and Shadow zones (Cooley and Leatherman, 2013; Leatherman, 2013).

Outcrop is limited on the property, generally confined to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

The southern, eastern, and western property areas are primarily underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks of the Snowcap and Finlayson Assemblages, which interfinger with, and are stratigraphically overlain by, Simpson Range intermediate to mafic orthogneiss units (Figure 7.4). Marble horizons, commonly altered to calc-silicate and occasionally skarn due to regional metamorphism, locally occur at the contact between the metavolcanic and metasedimentary units (Pautler and Shahkar, 2014). The above units are intruded by an Early Jurassic granodiorite intrusion, which is exposed in the eastern property area.

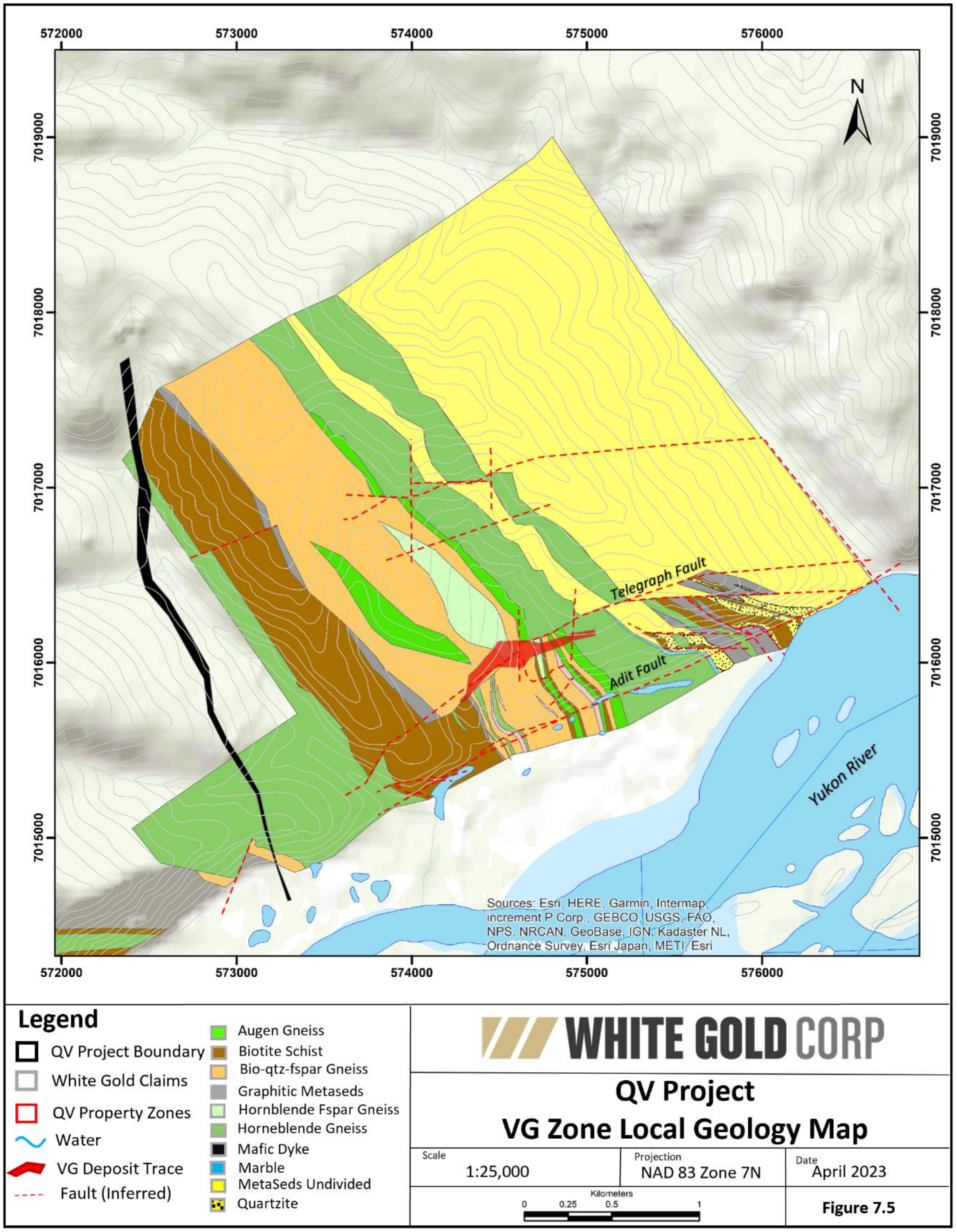
The more detailed mapping by Leatherman (2013) indicates that some portions of the Shadow Zone is underlain by augen gneiss and granitic intrusions of probable Jurassic age, both of which may be more extensive than mapped due to poor exposure. A persistent mafic dyke, clearly evident in the property scale magnetics, possibly of the Upper Cretaceous Carmacks Group has locally been mapped west of the VG and Shadow zones and appears to follow the contact between rocks of the Snowcap Assemblage and later Finlayson Assemblage and Simpson Range lithologies.

The VG deposit is underlain by an east-northeast dipping assemblage of primarily felsic gneiss, commonly interlayered with biotite schist and less common mafic gneiss (Figure 7.5). The section appears to consist of a lower sequence of metamorphosed felsic volcanic rocks with minor mafic intervals, overlain by a thick mafic and intermediate volcanic rock unit which is in turn overlain by a thin limestone, followed by abundant interbedded sandstone and shale with locally high organic content. Average foliations for the VG area trend 343°/53°NE and lithology contacts at 332°/33°NE (Leatherman and Cooley, 2013).



Source: Cooley (2018, with modifications)

Figure 7.4: QV Property Geology Map



Source: Cooley (2018 with modifications)

Figure 7.5: VG Deposit Geology Map

7.3.2 QV Structure

Structurally, the QV property appears to be crosscut by at least one, possibly two, regional scale NNW trending WSW verging thrust faults. This observation is based in large part on trends observed in the local and regional scale magnetics across the property. At the property scale, at least two E-NE oriented faults can be interpreted from geophysical surveys, one of which hosts gold mineralization at the VG deposit. The following description of the structural control at the VG Deposit is summarized from Leatherman and Cooley (2013).

At the VG deposit, mineralization is hosted along WSW striking, gently NNW dipping sheared zones that are common throughout the southern part of the QV property. These gently dipping shears originated as local zones of focused ductile shear and locally formed tight to isoclinal folds in mafic gneiss. Subsequent brittle reactivation of these shallowly NNW dipping structures has included local fracturing of the adjacent felsic rocks, which has permitted the flow of hydrothermal fluid that caused sericite pyrite alteration of the adjacent wall rock and local gold mineralization.

Recently, Sánchez has carried out a structural interpretation for the QV property based on LiDAR and magnetic data (Sánchez, 2023a), and also produced a consolidated structural interpretation for the QV and White Gold properties (Sánchez, 2023b),

7.3.3 QV Mineralization

Mineralization at the VG deposit consists of quartz ± carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense quartz-carbonate-sericite (the latter possibly illite) alteration, with albite, pervasive K-spar, and hematite. Gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is very similar to that at the Golden Saddle deposit on the White Gold property.

The primary host rock to gold mineralization is biotite-feldspar (±augen)-quartz gneiss, which occurs structurally below a hornblende-biotite-feldspar-quartz gneiss. The latter constitutes a distinct marker horizon identified by stubby hornblende crystals and anomalous chromium. Mineralized shoots may be parallel to the intersection lineation of S1 and S2, which is oriented at 347°/10°NE. The intersections of foliations (343°/53°NE) and lithological contacts (332°/33°NE) with the mineralizing structures (250°/20°N) may also control the mineralized shoots.

The original soil anomaly over the VG deposit on the QV grid consisted of a 2 km long (with a 500 m gap through the hornblende gneiss unit) and up to 400 m wide >10 ppb gold anomaly with maximum values of 395.6 ppb Au and 8.7 ppm Ag from a south facing slope, with better soil development than most of the property area. Infill soil sampling returned a maximum of 1,277 ppb Au. At the VG deposit and overall, on the QV property, anomalous gold in soils is associated with anomalous mercury, bismuth, tellurium, molybdenum, moderately high barium, antimony ± lead.

Drilling of the soil anomaly to date has outlined mineralization for a minimum 450 m along strike and for 350 m down dip. At least three lenses have been outlined with the bulk of the historic resources being associated with the uppermost lens.

8 DEPOSIT TYPES

There are four known gold deposits with defined mineral resources on the White Gold property: Golden Saddle, Arc, Ryan's Surprise and VG. Gold mineralization is generally associated with quartz veins emplaced along brittle structures. Gold occurs in quartz ± carbonate veins, stockwork and breccia zones, as well as 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. Work by Bailey (2013) indicated a mid-Jurassic age for the Golden Saddle mineralization and the research suggested that it best fits an orogenic gold model.

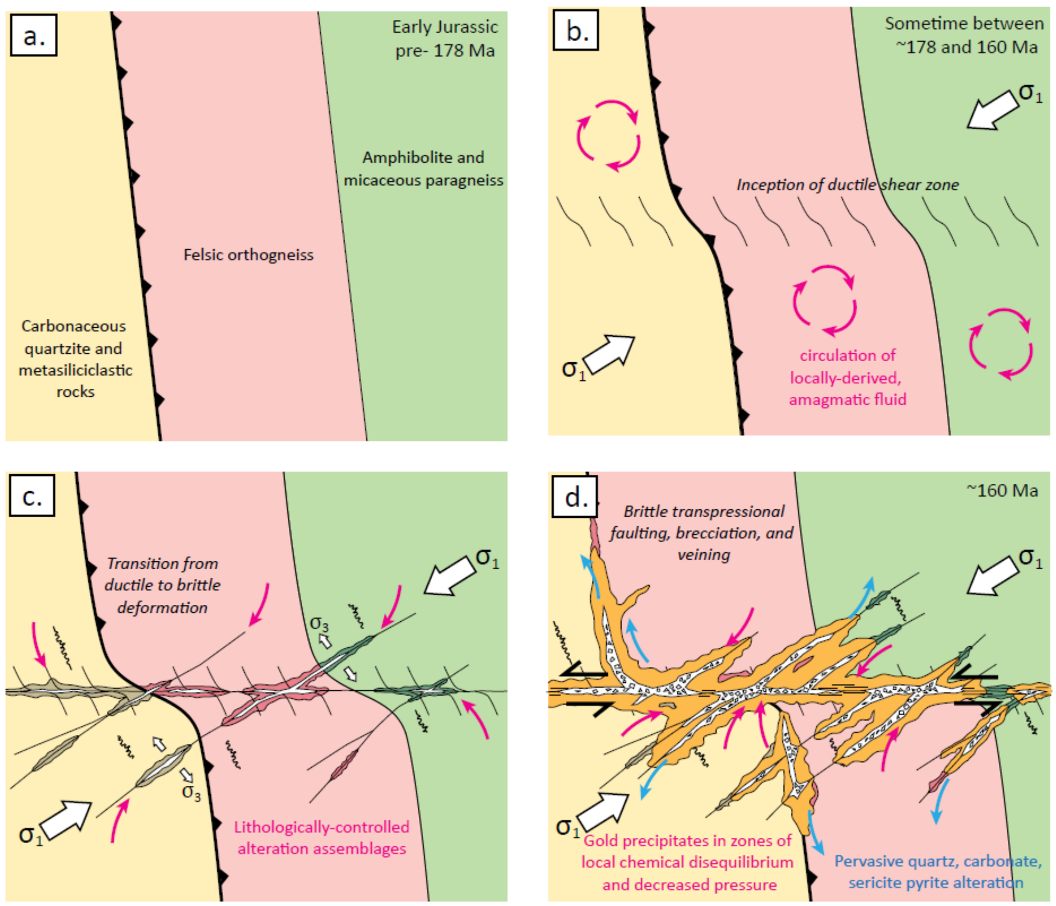
Orogenic gold mineralization occurs in metamorphic terranes of all ages, occurring over a range of metamorphic grade from sub greenschist to granulite facies, but most commonly in greenschist facies rocks and at depths from 2–20 km with a corresponding range of temperatures (200-700°C) and pressures (0.5–5 kbar). Mineralization typically forms in compressional to transpressional settings, and commonly occur in second- or third-order structures in proximity to major crustal or trans-crustal faults, and near the brittle-ductile transition, with a progression documented between the metamorphic grade and the structural texture of deposit. Deposits formed in sub greenschist facies conditions are associated with brittle structures, greenschist facies with brittle-ductile structures, and amphibolite and granulite facies with ductile structures.

Deposit geometry is generally pipe-like or tabular but varies with deformation style to include geometries such as simple veins, sheeted veins, shear-bounded vein arrays, brittle faults, brittle-ductile shear zones, and ductile shear zones. Fault geometry, host rock composition, and host rock competency control the distribution of mineralization. Veining and hydraulic brecciation are characteristic, and there is commonly evidence of cyclic fluid pressure fluctuation in faults and veins coinciding with gold precipitation. Hydrothermal alteration typically includes sericitization, carbonatization, and sulphidation, although alteration mineral assemblages vary with metamorphic grade.

Orogenic gold deposits generally contain 3-5% sulphides, commonly pyrite and arsenopyrite, and have a gold to silver ratio ranging from 10:1 to 1:1. Ore deposition occurs in veins as well as in sulphidized wall rock. Metal enrichment typically includes Au-Ag (±As, B, Bi, Hg, Mo, Sb, Te, and W) with lesser enrichment of Cu, Pb, and Zn. The origin of gold-bearing fluids, as well as the source of the gold, remains a source of debate for many orogenic deposits, with arguments in favour of ortho-magmatic, metamorphic, and deep crust/mantle source.

Bailey (2013) proposed the following conceptual model for the gold mineralization at White Gold: Prior to deposit formation, the area contained three major domains of metamorphic rocks, with a pre-existing thrust fault boundary between the central felsic orthogneiss domain and the western metasedimentary domain (Figure 8.1a). Around

178-160 Ma, a transpressional sinistral ductile fault system began to form, gently deforming the regional stratigraphy (Figure 8.1b). With continued deformation, there was a transition from ductile to brittle deformation. This transition may have been coeval with regional exhumation at approximately 171-167 Ma. Brittle deformation was initially localized along tensional gashes that dilated orthogonally to the orientation of maximum stress. Early hydrothermal alteration accompanied the onset of brittle deformation (Figure 8.1c). At approximately 160 Ma, a much more extensive brittle deformation occurred within the fault system. This period of deformation was characterized by quartz-carbonate-sericite/illite alteration in all rock types and the precipitation of gold, pyrite, and other sulphides triggered by changes in pressure and temperature, and by chemical disequilibrium (Figure 8.1d).



Source: Bailey (2013)

Figure 8.1: Conceptual model for Orogenic Gold Mineralization at the White Gold Project

9 EXPLORATION

9.1 White Gold Property

White Gold has carried out significant exploration since acquiring the White Gold property from Kinross in 2017. A summary of the exploration other than drilling conducted by White Gold is provided in the subsections below. Reverse circulation and diamond drilling activities completed by White Gold are summarized in Section 10.

9.1.1 Mapping and Prospecting

Since White Gold acquired the White Gold property, mapping and prospecting activities have primarily been focused on following up on surface geochemical anomalies defined by the soil sampling grids on the Teacher showing, Minneapolis Creek, Ulli's Ridge, Donahue, Donahue South, McKinnon East and West, and Wedge.

Methods and Procedures

When a sample is taken the following information is recorded in Fulcrum (a database application) on a Samsung S5: the coordinates as determined by a hand-held GPS device, the 7-digit sample identification number, structural measurements and the rock and mineralization details. A photo of the sample is also taken. A sample tag with a unique numeric number is inserted in the sample bag and the sample location is marked with flagging tape and a second tag with the same number is affixed to a nearby tree or a piece of the rock that was sampled. Mapping and prospecting samples are used to create lithological maps.

Analysis

All mapping and prospecting samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the PRP70-250 method which involves crushing the sample to 2 mm and then splitting off and pulverizing up to 250 grams to 75 microns. The resulting pulp was analyzed by the AQ200 method, which involves dissolving 0.5 of material in a hot Aqua Regia solution and determining the concentration of 36 elements of the resulting analyte by the ICP-MS technique. Gold was analyzed by the FA430 method which involves fusing 30 grams of the 75-micron material in a lead flux to form a dore bead. The bead is then dissolved in acid and the gold quantity determined by Atomic Absorption Spectroscopy.

Results

Geologic mapping and prospecting activities were primarily focused along the Yukon River near the Teacher's Showing, the Golden Saddle/Arc, McKinnon, and along interpreted eastern extensions of the Golden Saddle Fault (Figure 9.1). The bulk of new prospecting was conducted along cliffs adjacent to the Yukon River on the northwestern end of the property. The water level along the river was very low in the late fall of 2017 and allowed access to exposures and outcrop typically inaccessible in the area. A total of 31 rock chip and grab samples were collected from the area from a series of newly discovered fault zones with associated quartz +/- carbonate veining, localized brecciation, and alteration ranging from silicification to chlorite. Assay values for the samples ranged from trace to 7.08 g/t Au and show typical geochemical association of the Golden Saddle (Au +/- Mo – Pb) or the Arc (Au + As/Sb) pending the host rock. The highest-grade sample (7.08 g/t Au), a grab of quartz veins and silicified breccia from a 1m fault zone near the Teacher's showing, also returned 137 g/t Ag.

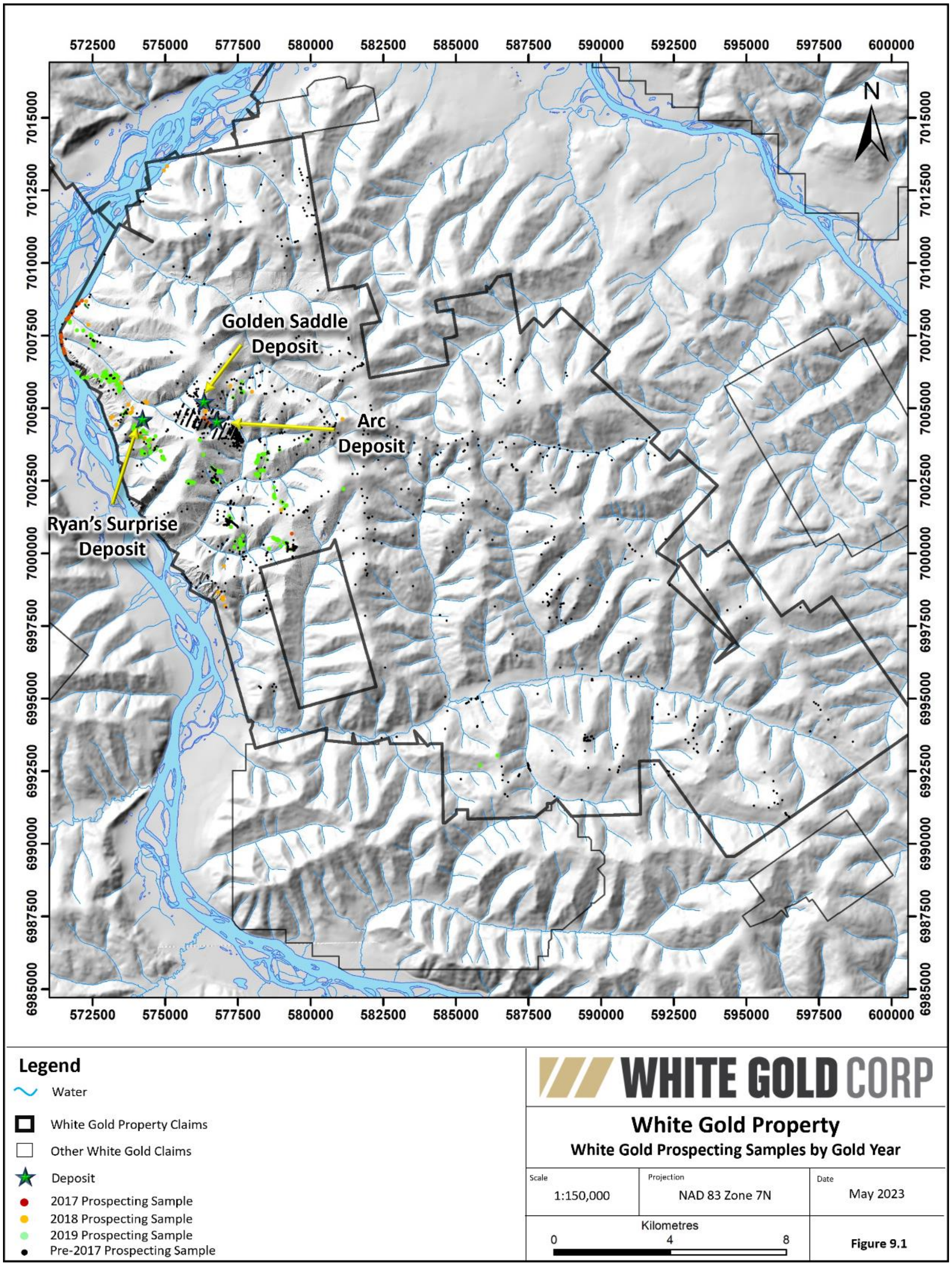
In 2018 and 2019 a further 349 samples combined were collected at various stations. The new data was ultimately incorporated into a revised property scale geologic interpretation using all available geologic, geochemical, geophysical, and drilling datasets.

In Total 387 rock samples have been collected by White Gold since 2017 with highlights summarized below in Table 9.1. A map showing the location of samples collected by White Gold and gold values are presented in Figures 9.1 and 9.2 respectively.

Table 9.1 : Highlights of 2017-2022 Mapping and Prospecting Samples from White Gold Property.

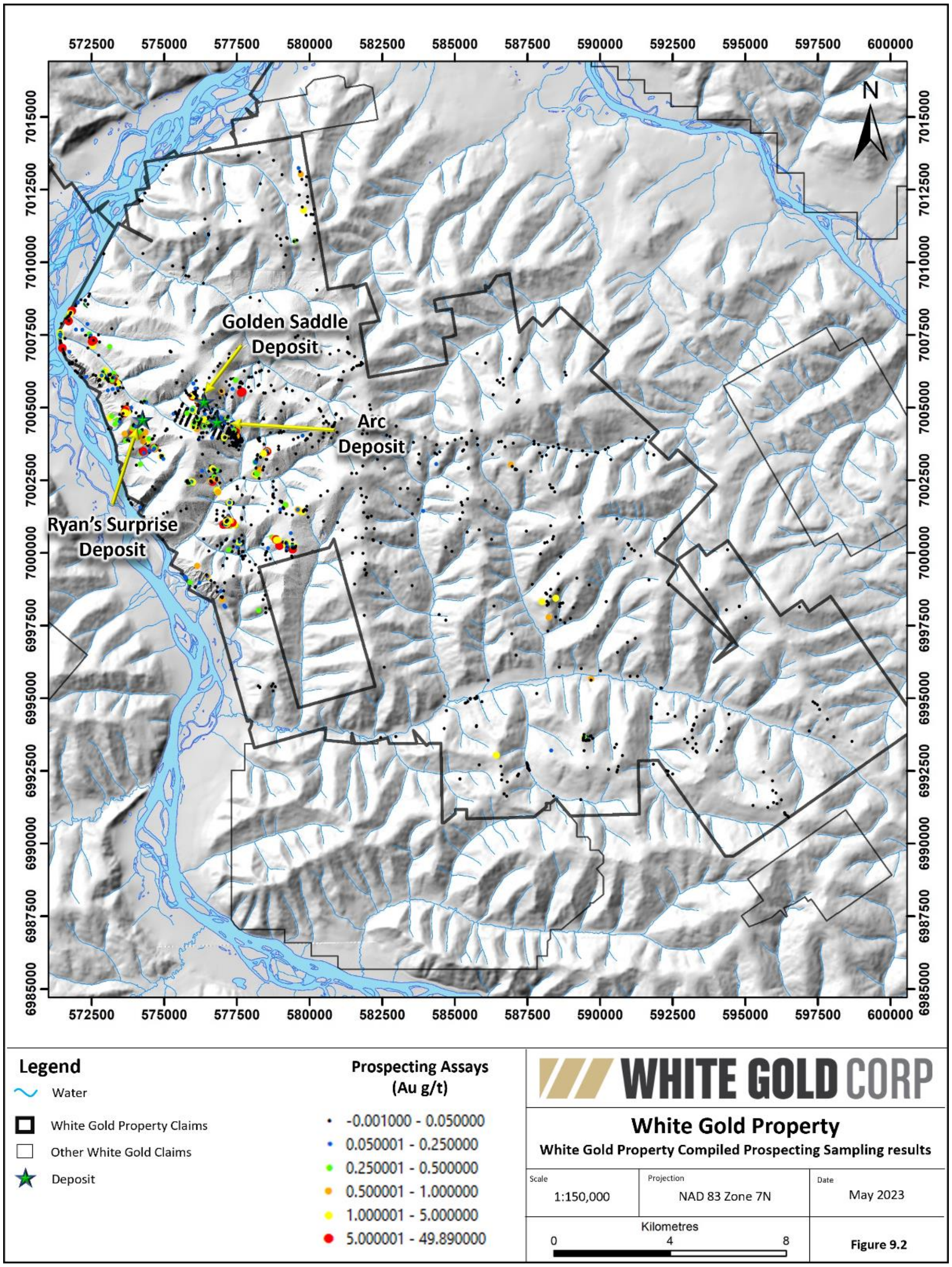
Sample ID	Easting	Northing	Elevation	Au g/t	Lithology
1767756	578851.6	7000466	841	49.89	1: i_aphanitic_felsic_intrusive
1690097	578539.9	7003495	836	34.7	1: g_bt_qz_fspar_gneiss
1689640	578851.9	7000463	832	20.5	1: qz_vein, 2: g_hbl_fspar_gneiss
1628551	578969	7000257	800	10.94	1: g_hbl_gneiss, 2: s_bt_schist
1715335	574664	7003616	666	10	banded quartzite
1393736	577672	7005540	907	10	QV
1690608	572516.8	7007277	560	9.71	1: g_quartzite_micaceous, 2: qz_vein
1690124	574275.8	7003493	622	8.3	1: biotite Quartz feldspar schist, 2: feldspar porphyry
1690085	571710.3	7007977	464	7.68	1: g_quartzite_micaceous
1393745	573246	7006007	533	7.32	BQPG
1538519	571491	7007049	0	7.07	g_bt_qz_fspar_gneiss
1699120	577686.8	7005545	921	6.74	1: qz_vein
1690603	572546.9	7007310	571	6.37	1: g_quartzite_micaceous
1689324	573959.1	7004179	611	5.95	1: g_quartzite_bt_fspar, 2: qz_vein
1516542	571821	7008327	351	5.85	micaceous quartzite-biotite schist
1767759	573223	7005958	585	5.02	1: g_quartzite_banded
1689321	574667.8	7003602	666	4.57	1: g_quartzite_bt_fspar, 2: qz_vein

Sample ID	Easting	Northing	Elevation	Au g/t	Lithology
1628627	574668.1	7003603	673	4.3	1: g_quartzite_banded
1689304	572841.3	7006093	655	3.89	1: qz_vein, 2: g_quartzite_graphitic
1516540	571765	7008243	364	3.84	micaceous quartzite
1767751	578864.5	7000486	835	3.68	
1767011	573147.3	7006004	578	3.63	1: qz_vein
1767153	574917.2	7003314	740	3.62	1: g_quartzite_banded
1393741	573301	7006015	507	3.61	BQPG
1767010	573140.1	7005998	597	3.49	1: g_quartzite_banded
1767006	573136.4	7005980	584	2.51	1: qz_vein
1690611	572544.7	7007127	523	2.44	1: g_quartzite_micaceous
1690136	578859	7000443	848	2.42	1: g_bt_qz_fspar_gneiss
1664854	573135	7004659	0	2.31	g_quartzite_banded
1690622	578193	7002685	633	2.18	1: qz_vein, 2: g_bt_fspar_qz_gneiss
1767013	574412.4	7003883	734	2.15	1: g_quartzite_banded
1690138	578859.2	7000471	831	2.13	1: g_bt_qz_fspar_gneiss
1689489	572918.2	7006171	597	2.02	1: g_quartzite_banded
1689495	573388	7005829	572	1.8	1: g_quartzite_banded, 2: g_quartzite_micaceous
1689325	574043	7003984	604	1.8	1: g_quartzite_graphitic, 2: qz_vein
1690145	577574.8	7000370	703	1.8	1: qz_vein
1516532	571420	7007489	360	1.76	Amphibolite
1767757	573210.3	7005949	585	1.71	1: qz_vein
1699139	575940.1	7002453	805	1.68	1: qz_vein
1767754	578855.8	7000471	839	1.62	
1538673	573739	7004839	0	1.54	qz_vein_hydrothermal
1690285	586436	6993048	859	1.49	1: g_bt_qz_fspar_gneiss
1767752	578859.6	7000479	840	1.39	
1767154	574917	7003313	746	1.38	1: g_quartzite_banded
1690106	576694.6	7002466	574	1.37	1: qz_vein, 2: g_bt_qz_fspar_gneiss
1767014	574410.7	7003880	736	1.32	
1690137	578912.8	7000449	855	1.24	1: qz_vein
1516527	576459	7004559	875	1.23	micaceous quartzite breccia
1689644	578845.5	7000449	836	1.17	1: qz_vein, 2: g_hbl_fspar_gneiss
1689485	572976.3	7006270	556	1.13	1: g_quartzite_banded
1690098	578423	7003420	0	1.11	1: qz_vein, 2: g_bt_qz_fspar_gneiss
1699142	575981.3	7002439	789	1.1	1: g_quartzite_micaceous
1767207	578123.3	7002719	636	1.05	1: qz_vein
1767164	573597.3	7004812	760	1.03	1: g_bt_qz_fspar_gneiss



Source: White Gold (2023)

Figure 9.1: White Gold Prospecting Sample Locations by Year



Source: White Gold (2023)

Figure 9.2: White Gold Property Compiled Gold Sampling Results

9.1.2 Soil Sampling

A total of 7,863 soil samples have been collected on the White Gold property since White Gold acquired the property from Kinross in 2017. GroundTruth Exploration, on behalf of White Gold collected a total of 2,914 and 4,949 soil samples in 2017 and 2019 respectively.

In 2017 soil samples were collected from a single grid using 100 m spaced lines x 50 m spaced samples within the central portion of the property and were designed to follow up on anomalous gold in stream sediment samples collected by Kinross along Scotch Gulch (Figure 9.3).

The 2019 soil sampling primarily focused on the northwestern region of the White Gold property, with a focus on extending mineralization along the Ryan's trend, specifically the Teacher showing, Minneapolis Creek, Ryan's Showing, Ulli's Ridge along with following up and conducting infill soil sampling on anomalies to the southeast of the Golden Saddle and Arc deposits, in particular the Donahue, South Donahue, Wedge McKinnon West, McKinnon East targets (Figure 9.3)

Methods, procedures, analysis, and a summary from these soil sampling programs is provided below.

Methods and Procedures

The 2017 and 2019 soil sampling surveys were completed according to the following procedure:

All sampling traverses are pre-planned, with pre-specified sampling intervals, typically 25 m or 50 m. Field technicians navigate to the sample site using handheld GPS units. The soil sampler arrives at each sample site, identifies the most appropriate location to collect the sample and lays out a sheet of plastic (12"x20" ore bag). The soil sample is taken using an Eijkelkamp brand hand auger at a depth of between 20 cm and 110 cm. Samplers strive to consistently collect C-Horizon sample material. Where necessary (e.g. rocky or frozen ground) a prospector's pick ("mattock") is used to obtain the sample.

The soil is laid out on a sheet of plastic in the order it was recovered from the sample hole. Two standardized photos were taken at each sample site: 1) Sample Location photo: across slope, 5 m from sample hole with auger inserted; and 2) Sample Profile photo: Close-up of the sample laid out on ore bag with barcode tag and Munsell colour chart in photo.

The sampler placed the necessary amount of soil (400-500 grams) from the bottom of the hole into a kraft sample bag. The bag was labeled with the 3-letter project code and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of flagging tape.

A field duplicate sample was taken once every 25 samples. Both samples were given unique sample identification numbers. The data for both samples was recorded, and a note is made indicating the duplicate and its corresponding sample identification number.

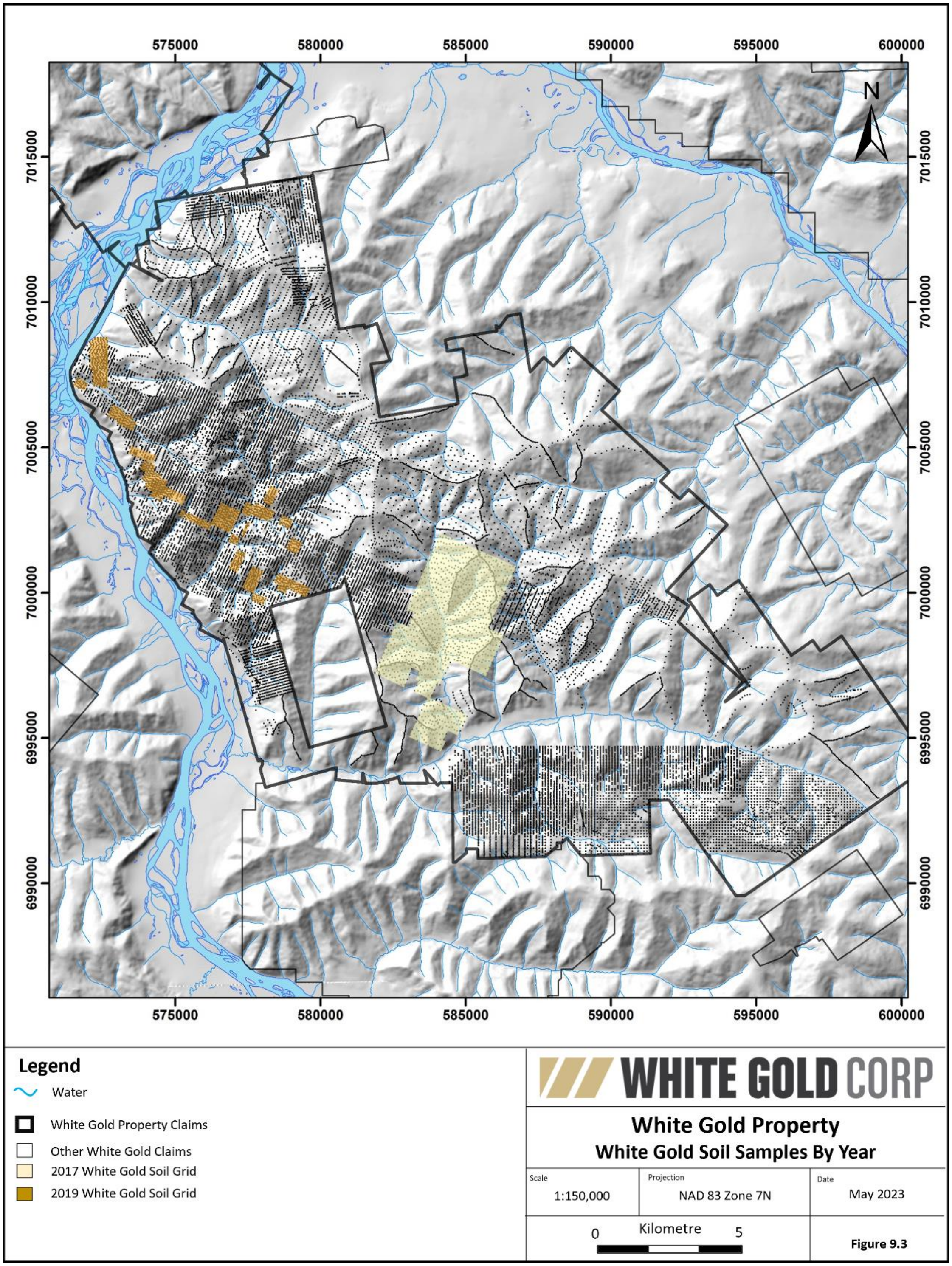
The GPS location of the sample site was recorded with a Garmin GPSMap 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation, and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

Analysis

All soil samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the SS80 method which involves drying the samples at 60 degrees Celsius and sieved such that up to 100 grams of material passes 180 microns (80 mesh). The samples were then analyzed by the AQ201+U method which involves dissolving 15 grams of material in a hot Aqua Regia solution and determining the concentration of 37 elements of the resulting analyte by the ICP-MS technique.

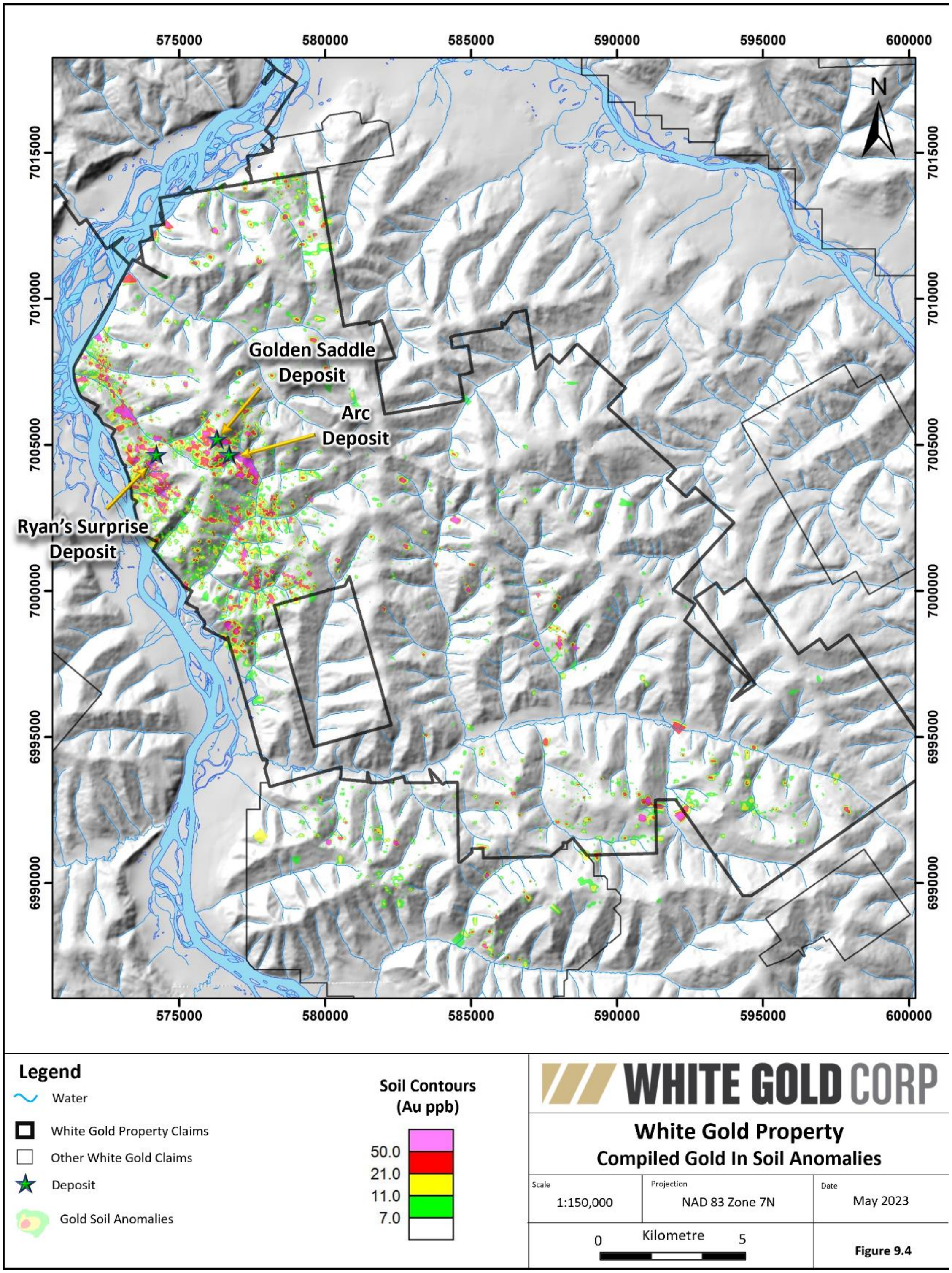
Results

The more tightly spaced soil lines and shorter distance between samples resulted in increased resolution of the mineralized structures on each target of the White Gold property. The Teacher target, which exhibits a relatively discontinuous gold-in-soil anomaly, has a footprint up to 300 m long making it worthy of additional follow up. The gold-in-soil trends on Minneapolis Creek, Ryan’s, and Ulli’s Ridge form a relatively contiguous NW-SE oriented gold in anomaly trend roughly NW-SE along the ridges on the west side of the property (representing a combined trend of approximately 4 km) (Figure 9.4). Donahue, Wedge, and McKinnon East appear to have WNW-ESE trending gold-in-soil anomalies, while South Donahue and McKinnon West appear to have apparent N-S to NE-SW trending gold-in-soil anomalies (Figure 9.4).



Source: White Gold (2023)

Figure 9.3: White Gold Property Soil Sampling by Year



Source: White Gold (2023)

Figure 9.4: White Gold Property Compiled Gold in Soil Anomalies

9.1.3 GT Probe

At the White Gold property, White Gold has collected a total of 1,508 GT Probe samples; 551 samples in 2017, 515 in 2019, and 442 in 2020. The focus of the GT Probe sampling was to define and constrain near surface mineralization at the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, Golden Saddle, Arc, Donahue, Wedge, and McKinnon West targets. All samples were collected by GroundTruth Exploration on behalf of White Gold. The location of the GT Probe samples collected between 2017 and 2020 are shown in Figure 9.5.

Methods, procedures, analysis, and a summary from the GT Probe sampling program are provided below.

Methods and Procedures

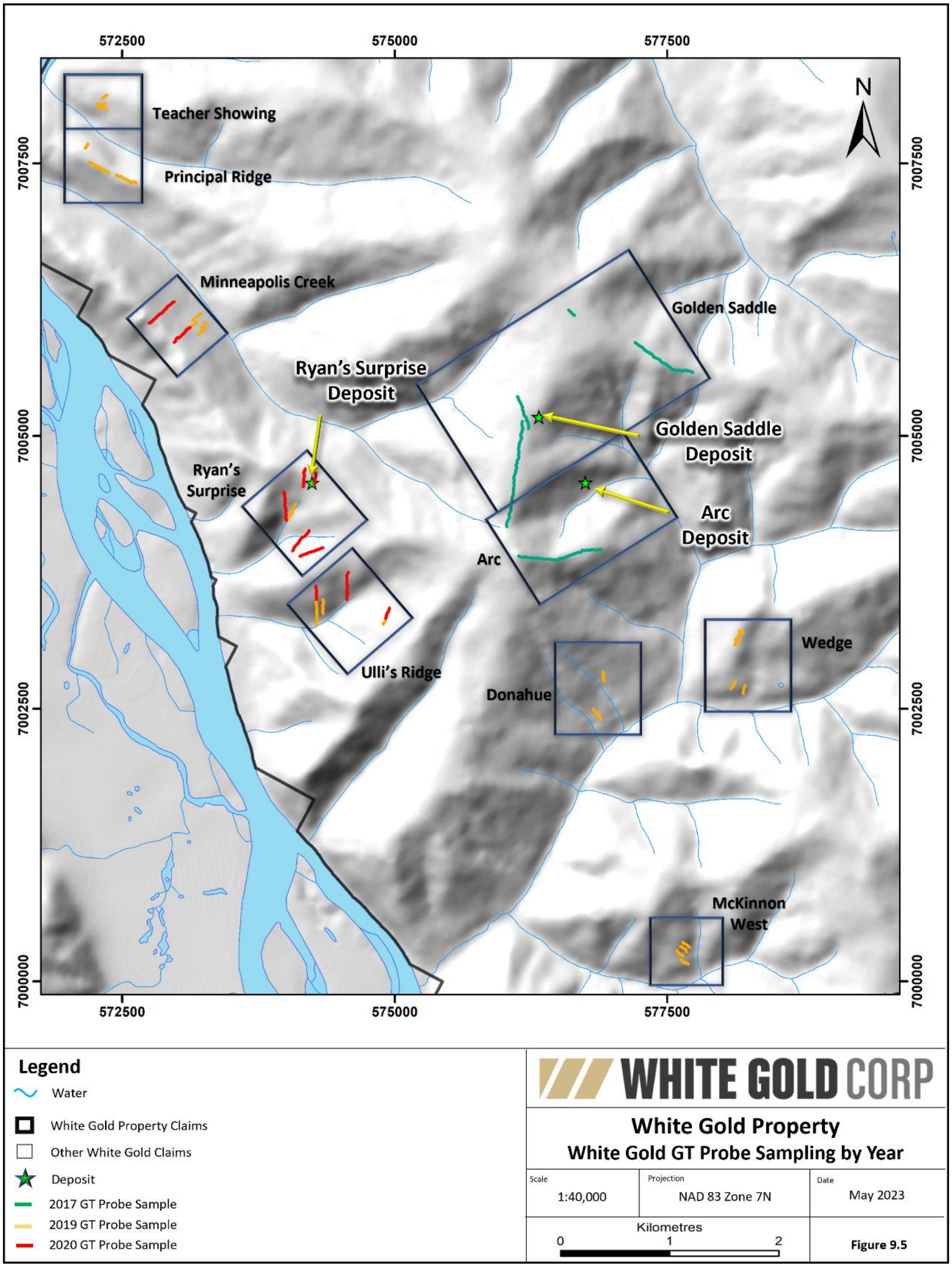
The GT Probe is a helicopter portable, track mounted, hydraulically powered hammer drill with capabilities of taking substrate samples from the lower C-horizon/bedrock interface. Lines were laid over areas of interest with samples collected every 5 m along the line. Samples were taken as deeply as possible, with sample depths typically between 1 – 2 m depth. The lower +/-20 cm of C-horizon material was collected for analysis and representative rock chip samples were collected from each interval.

Analysis

Samples were prepared and analyzed by ALS Global Laboratories of Whitehorse, YT and North Vancouver, BC respectively. The entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-gram split to 85% passing -75 microns. A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Te using an aqua regia digestion and ICP-ME analysis. Gold was analyzed by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If gold results were >10 g/t a second 30-gram charge was used for a standard fire assay with a gravimetric finish. Where necessary samples with over limit ICP results (>100g/t Ag and >10,000ppm As and Pb) were re-run by ME-OG46, using a 0.40-gram cut, an aqua regia digestion and ICP-AES analysis, similar to ME-ICP41 but with different analytical calibration levels.

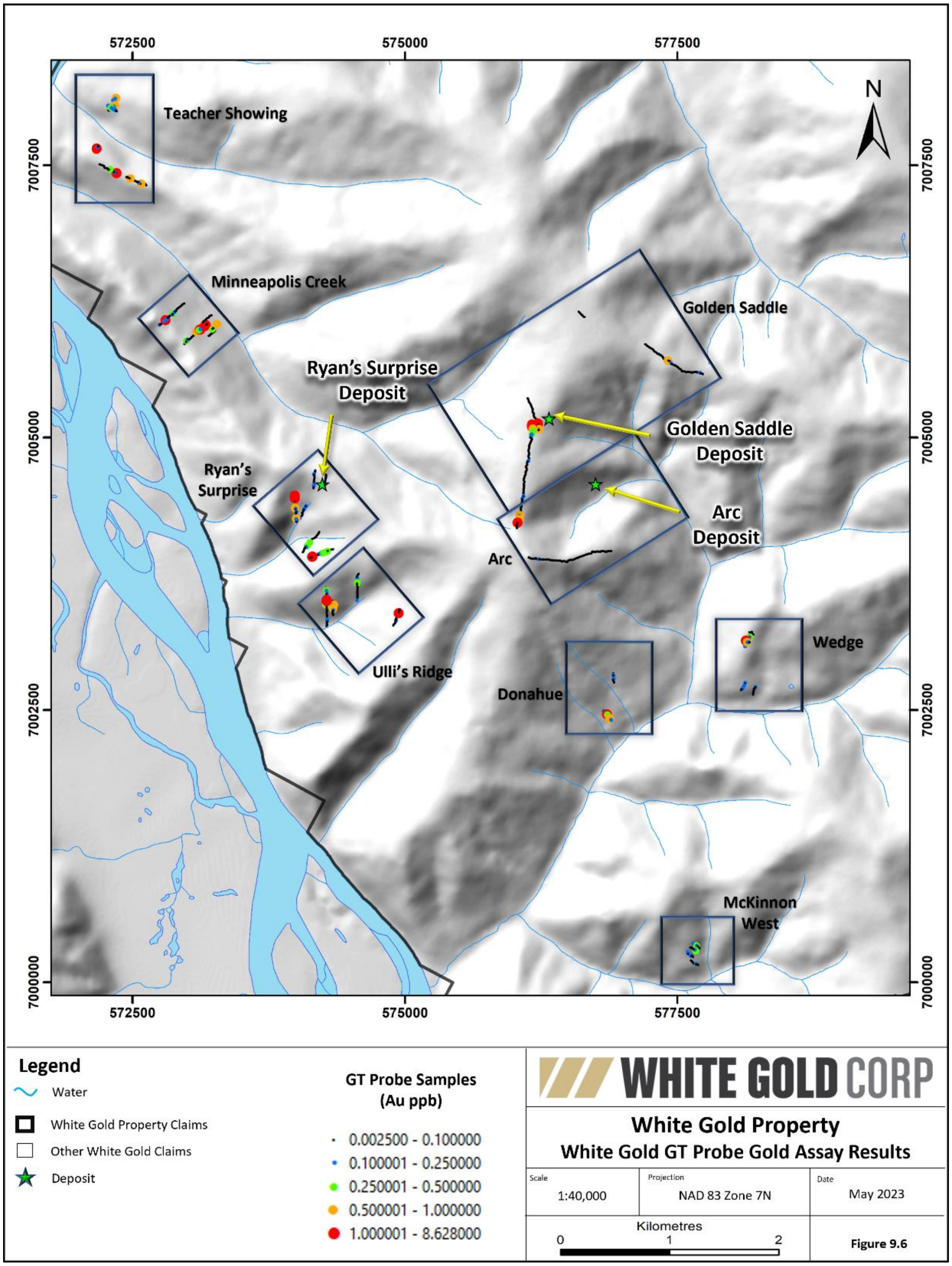
Results

GT Probe sampling at the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, Golden Saddle, Arc, Donahue, and Wedge, and McKinnon West targets all returned some samples with assay results exceeding 1 g/t Au with the exception of McKinnon West (Figure 9.6). Overall, the probe results appear to confirm the gold in soil results, suggesting a general NW-SE oriented trend which generally appears to define the broader Ryan's Trend which consists of the Teacher, Minneapolis Creek, Ryan's Surprise, Ulli's Ridge, and Donahue targets. The GT Probe sampling was also successful in further constraining the source of the gold mineralization, allowing for the more precise positioning of drills. Highlights of White Golds GT probe sampling on the White Gold property are presented below in Table 9.2.



Source: White Gold (2023)

Figure 9.5: White Gold Property GT Probe Sampling by Year



Source: White Gold (2023)

Figure 9.6: White Gold Property GT Gold Assay Results

Table 9.2: GT Probe Lines with Gold Assay Values, plus Silver and Arsenic

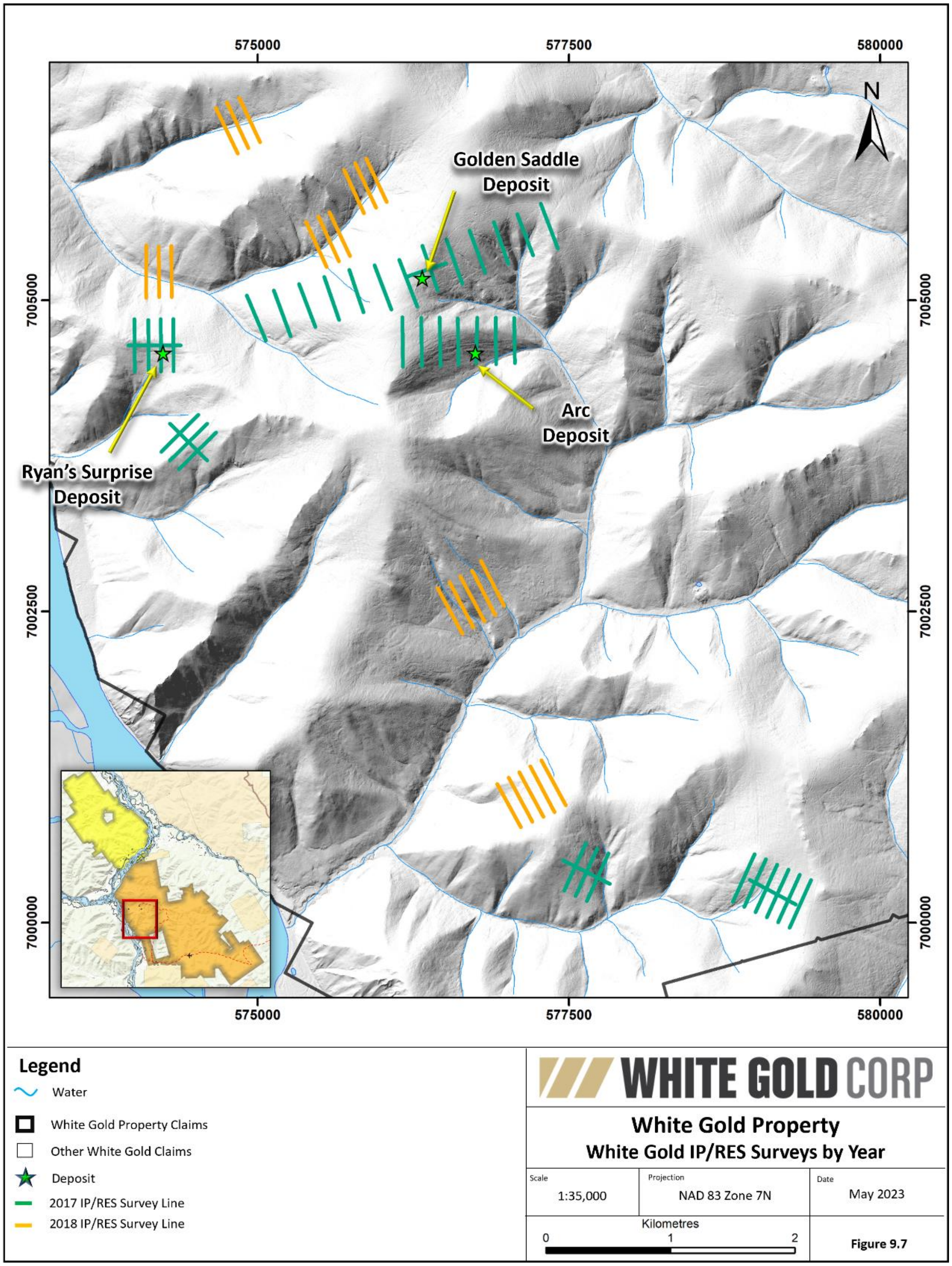
Target	Trench	Year	Sample	Easting	Northing	Au (g/t)	Ag (g/t)	As (ppm)
Donahue	WHTGTP19-013	2019	1758687	576855.7	7002460	1.34	4.70	10.00
	WHTGTP19-013	2019	1758697	576882.6	7002418	0.99	6.10	4.00
	WHTGTP19-013	2019	1758695	576877	7002426	0.51	1.30	9.00
Golden Saddle / Arc	WHT17GTP-002	2017	1602139	576169	7005094	4.17	5.00	4.80
	WHT17GTP-002	2017	1602137	576167	7005104	3.44	2.00	9.20
	WHT17GTP-001	2017	1602118	576222	7005125	3.01	1.20	5.30
	WHT17GTP-002	2017	1602136	576167	7005109	2.90	1.40	12.20
	WHT17GTP-001	2017	1602117	576222	7005130	2.42	2.10	4.70
	WHT17GTP-002	2017	1602138	576167	7005099	2.15	1.10	8.00
	WHT17GTP-002	2017	1602134	576168	7005119	1.91	0.70	3.30
	WHT17GTP-002	2017	1602135	576168	7005114	1.75	1.10	6.50
	WHT17GTP-002	2017	1602323	576036	7004218	1.09	0.90	6498.50
	WHT17GTP-002	2017	1602316	576052	7004252	0.98	0.50	349.80
	WHT17GTP-001	2017	1602128	576230	7005079	0.82	0.40	5.00
	WHT17GTP-005	2017	1602549	577415	7005709	0.66	0.20	0.25
	WHT17GTP-002	2017	1602133	576169	7005124	0.57	0.20	2.40
	WHT17GTP-002	2017	1602142	576173	7005078	0.55	0.40	6.50
	WHT17GTP-002	2017	1602141	576173	7005083	0.55	0.30	2.00
	WHT17GTP-002	2017	1602309	576053	7004287	0.54	0.20	1196.70
Minneapolis Creek	WHTGTP19-022	2019	1691432	573165.3	7006023	1.78	2.00	1990.00
	WHTGTP20-005	2020	1749955	573119.3	7005991	1.71	1.10	1949.00
	WHTGTP19-022	2019	1691435	573175.2	7006033	1.70	1.30	2810.00
	WHTGTP20-006	2020	1749976	572804.5	7006077	1.32	3.10	704.70
	WHTGTP19-022	2019	1691433	573168.6	7006027	1.19	1.20	3490.00
	WHTGTP19-022	2019	1691421	573124.9	7005993	1.06	1.00	1475.00
	WHTGTP20-005	2020	1749948	573090	7005972	0.66	4.00	654.20
	WHTGTP19-025	2019	1691489	573273.4	7006041	0.54	0.60	487.00
Ryan's Surprise	WHTGTP20-003	2020	1749817	573991.2	7004467	8.52	2.00	5842.60
	WHTGTP20-007	2020	1699214	574149.9	7003906	3.28	0.40	1465.80
	WHTGTP20-007	2020	1699213	574154.5	7003908	2.48	0.90	3682.80
	WHTGTP20-003	2020	1749819	573988.7	7004457	1.18	0.50	1861.90
	WHTGTP20-003	2020	1749822	573992.3	7004442	1.17	0.40	980.20
	WHTGTP20-003	2020	1749821	573991.1	7004446	1.01	0.50	1654.40
	WHTGTP20-003	2020	1749818	573993.8	7004462	0.80	0.70	3086.10
	WHTGTP20-003	2020	1749839	573994.3	7004356	0.75	0.90	887.50

Target	Trench	Year	Sample	Easting	Northing	Au (g/t)	Ag (g/t)	As (ppm)
	WHTGTP20-003	2020	1749840	573994.1	7004352	0.51	0.80	1863.40
Teacher	WHTGTP19-006	2019	1758605	572173.2	7007653	1.83	1.20	3490.00
	WHTGTP19-002	2019	1692148	572355.2	7007427	1.03	0.70	3040.00
	WHTGTP19-006	2019	1758602	572166	7007640	0.94	0.70	1540.00
	WHTGTP19-004	2019	1758514	572332.3	7008043	0.76	2.00	796.00
	WHTGTP19-003	2019	1758504	572348.6	7008118	0.74	0.30	175.00
	WHTGTP19-001	2019	1692134	572481.8	7007378	0.56	0.60	723.00
	WHTGTP19-004	2019	1758512	572339.1	7008051	0.53	1.10	845.00
	WHTGTP19-001	2019	1692111	572581	7007332	0.51	0.60	1450.00
Ulli's Ridge	WHTGTP20-008	2020	1699244	574284.6	7003499	4.60	0.70	3471.90
	WHTGTP20-008	2020	1699242	574284.7	7003509	3.74	0.40	2385.10
	WHTGTP19-019	2019	1691324	574282.4	7003495	1.63	0.90	1535.00
	WHTGTP20-010	2020	1628709	574944.9	7003388	1.20	1.20	4025.10
	WHTGTP20-008	2020	1699243	574285.8	7003504	1.03	0.30	1439.80
	WHTGTP19-019	2019	1691330	574278.7	7003468	0.97	5.40	1480.00
	WHTGTP19-018	2019	1691305	574343.2	7003454	0.87	0.80	1300.00
	WHTGTP19-018	2019	1691310	574340.3	7003430	0.74	0.80	1760.00
	WHTGTP19-018	2019	1691303	574348.7	7003466	0.70	0.40	543.00
	WHTGTP19-019	2019	1691327	574281.7	7003484	0.61	1.10	1000.00
Wedge	WHTGTP19-017	2019	1691287	578130	7003136	1.29	8.60	498.00
	WHTGTP19-017	2019	1691290	578139.8	7003124	0.73	1.50	94.00
	WHTGTP19-016	2019	1691278	578138	7003120	0.56	1.40	1565.00

9.1.4 Induced Polarization-Resistivity

Since 2017, 63 lines of IP Induced Polarization / Resistivity (“IP/RES”) surveying have been completed on the White Gold property totaling approximately 25-line km of IP/RES. Of these surveys, 41 of the survey lines were completed in 2017, while the remaining 22 survey lines were completed in 2018. IP/RES surveying has been completed overtop of the Golden Saddle, Arc, Golden Saddle North, Ryan’s Surprise, Ulli’s Ridge, Donahue, and McKinnon targets. The purpose of these surveys was to test for conductivity and resistivity anomalies which may suggest the presence of mineralization within the bedrock beneath their associated surface geochemical anomalies. All surveying was completed by GroundTruth Exploration on behalf of White Gold. The location of the IP surveys is provided below in Figure 9.7.

Methods, procedures, analysis, and a summary from the IP Surveying provided below.



Source: White Gold (2023)

Figure 9.7: White Gold Property IP Surveys by Year

Methods and Procedures

The IP/RES survey was completed using a Supersting geophysical survey array. RES/IP surveys involve current injection from the ground surface to induce an electric field that is a function of the conductivity distribution in the subsurface. A current injection typically uses one sink electrode and one source electrode. A measurement of potential field is then acquired across two electrodes that are different from the current electrodes. Hundreds of potential field measurements are made at intervals along the RES/IP traverse for successive current injections to generate the final raw profile of apparent subsurface resistivity.

The IP surveys were conducted using a series of electrodes spaced at 5 m intervals along the survey lines. Data was collected using a DGPS data collection software. In addition to survey readings, information about electrode location, topography, geological, and cultural data were noted.

Immediately after each survey was completed in the field, the data measurements were downloaded and reviewed for integrity. Any field errors were addressed before moving the equipment. RES/IP datasets were processed daily by the lead operator using EarthImager 2D software provided by Advanced Geosciences Inc. Outlier or noisy data was removed, and the cleaned dataset was inverted. Terrain correction to the inversion mesh was applied from topographic measurements collected in the field using a differential GPS. All raw data from the DGPS and SuperSting were archived for future consultation.

Results

At Golden Saddle, the IP survey indicates a sub-vertical disruption that runs approximately northeast to southwest through the grid. This disruption appears to dip towards the southeast. The lineament is accompanied by a chargeability low in the IP sections. Overall, the gridded area is most resistive near the middle. A deeper conductive structure appears on lines on the survey lines at the Golden Saddle. Similarities between the conductive and resistive units throughout the Golden Saddle RES/IP survey lines provide increased confidence that these anomalies define real subsurface electrical boundaries.

Results at Arc display trending zones of resistivity and chargeability between the profiles. Notably, the resistivity surveys suggest a conductive zone at depth near the center of the survey. This conductive feature is overlain by a resistive unit to the north and a less resistive unit to the south.

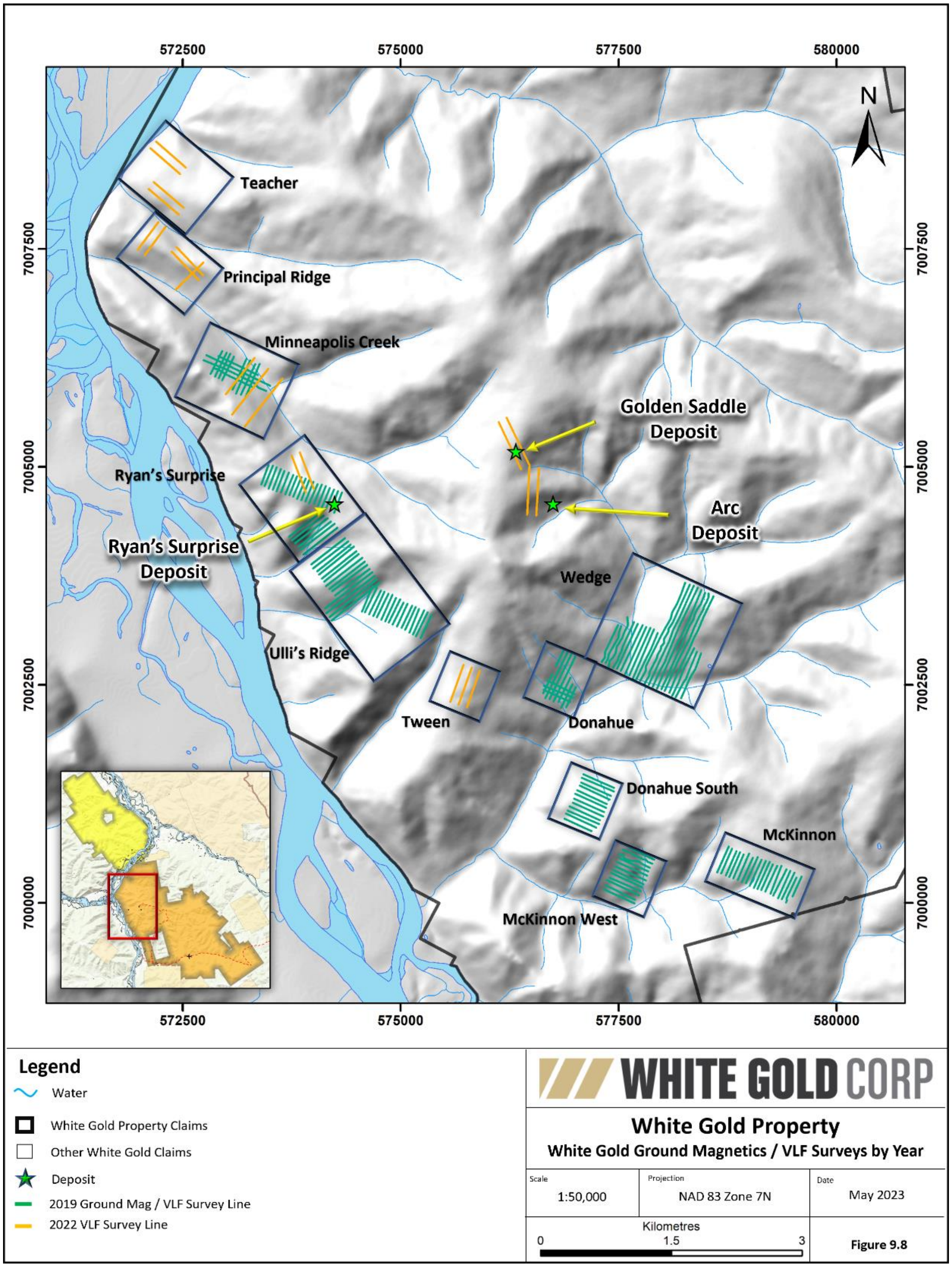
In the northern grid at Ulli’s Ridge, the resistivity profiles show a conductive zone that trends east-west just south of the saddle. This conductive zone is sandwiched by more resistive areas to the north and south. The corresponding IP showed higher chargeability in the north and south parts of the grid. Resistivity profiles in the southern grid showed that this area, overall, has a smaller range in resistivity than the northern grid. There are still trends between profiles showing subsurface resistivity and chargeability.

The McKinnon survey area shows a correlation between anomalous resistivity and chargeability zones. The anomalies are sufficiently massive and smooth to give an indication of structure and mineralization within the grid area. In both grids, the crossline inversions show good correlation with the line inversions. On the larger grid, it appears there is a unit of higher chargeability that trends approximately northwest-southeast. On the smaller grid, there is a conductive subsurface unit that corresponds with an area of higher chargeability.

9.1.5 Ground Magnetics and VLF

On the White Gold property, ground magnetic and VLF surveys were often, but not always, carried out concurrently with one another. The combination of ground magnetic and VLF surveys has provided useful insight into the strike and dip of a target respectively prior to initial drill testing.

In 2019, a total of 42.2-line km of ground magnetics and 69.3-line km of VLF-EM (“VLF”) was carried out on the White Gold property on 9 separate grids. In 2022, a further 20 lines of ground VLF, and 9.9 line-km of surveying was completed at various targets to better define the orientation of the targets prior to drill testing (Figure 9.8). No ground magnetics were conducted in 2022 as part of this survey.



Source: White Gold (2023)

Figure 9.8: White Gold Ground Magnetics and VLF Surveys by Year

Methods and Procedures

Field survey data for the ground magnetics and VLF surveys was acquired using a high-sensitivity Overhauser or proton magnetometer and GEM-19 series portable VLF-EM system respectively. The magnetometer has a resolution of 0.01nT and absolute accuracy of ± 0.1 nT. The VLF sensor measures a variety of parameters for up to three VLF transmitter ("Tx") frequencies, including in-phase and out-of-phase as a percentage of the total field, horizontal component (x), horizontal component (y), and field strength in pT. Along with basic GPS tracking, the system provides a navigation feature with the real-time coordinate transformation to UTM and the local grid. Operators can define a complete survey on PC and download points to the magnetometer via RS-232 serial port. During the survey, a GEM-19 magnetometer is set up as the base station to collect data for diurnal correction and removing of unwanted noise arising from solar and atmospheric activity.

For VLF surveys the choice of which remote transmitting stations to use (Table 9.3) is determined by the location of the station(s) relative to the orientation of the exploration target area. Ideally the path from the target survey area to the remote transmitter should be approximately perpendicular to the survey lines. No line cutting is required, line spacing is generally 50-100 m, and station spacing is normally 5-10 m. All data collected is checked for QA/QC.

Table 9.3: GT List of Remote VLF Transmitting Stations Used for Yukon and Alaska

VLF Tx Station	Frequency (kHz)	Latitude	Longitude	Azimuth of signal (+/- 5°)
NML, ND	25.2	46.365987°N	98.335667°W	~ N285°
NLK, WA	24.8	48.203633°N	121.916828°W	~ N 315°
NSS, MD	21.4	38.977778°N	76.453333°W	~ N 270°
JXN, NWY	16.4	66.982337°N	13.872471°E	~ N 195°
NAA, ME	24	66.982337°N	67.284565°W	~ N 260°

Magnetic data and grids are processed using geophysical extension modules of Geosoft for magnetics, and USGS GX scripts for Geosoft. Additionally, data can be inverted for a 3D susceptibility model of the earth using the UBC-GIF MAG3D inversion code. The modelling employs many fine cells in 3D, each of which has a constant physical property value. The VLF data is processed in advanced levels using 2D inversion modelling software EMTOMO-VLF2Dmf, a software program for the inversion of VLF data based on the finite element ("FE") method.

9.1.6 Dighem

In 2017, airborne-electromagnetic (“AEM”) and airborne-magnetic (“AM”) surveys were completed over two portions of the White Gold property to determine the spatial distribution of subsurface electrical and magnetic properties of geological units on the property (Hanlon, 2017). The survey covered a total of 970.3 line-Km. The location of the survey along with the results are provided below in Figure 9.9.

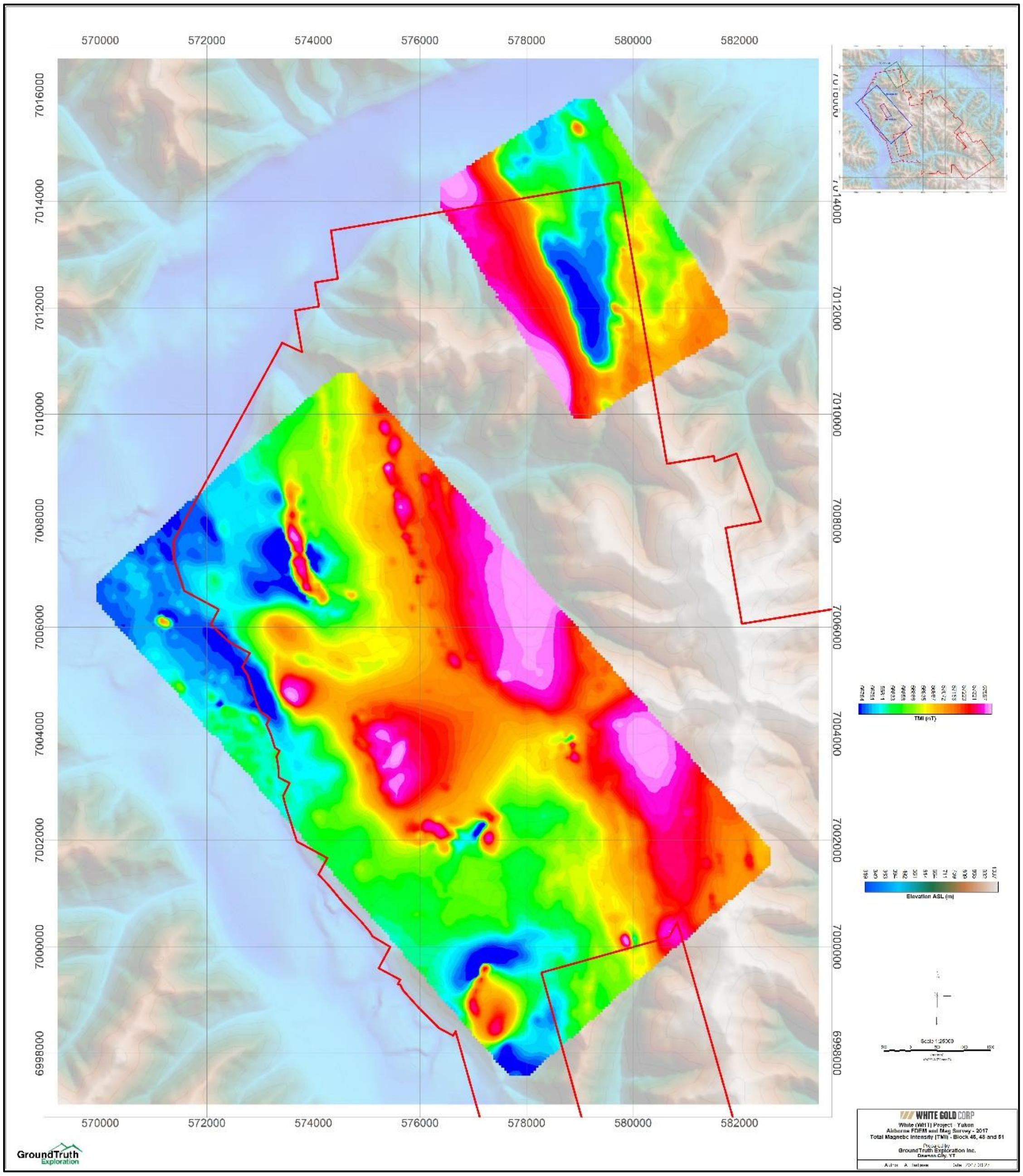
Methods and Procedures

Data was acquired using a multi-coil, multi-frequency electromagnetic system, supplemented by a high-sensitivity cesium magnetometer. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base map coordinates.

The southwestern block overtop of Golden Saddle and Arc was flown in an azimuthal direction of NW-SE (NE 330°) with line spacing 100 m, and SE-NW (NE 60°) with tie lines spacing 1000 m. The northeastern survey block was flown in an azimuthal direction of NE-SW (NE 58°) with line spacing 100 m, and SE-NW (NE 148°) with tie lines spacing 1500 m.

Results

Both survey blocks define a N-S conductor that is broken across at multiple locations with sub-parallel features striking ENE-WSW. The survey also identified a moderately conductive body at the northwest part of the large survey block which covered the Golden Saddle and Arc deposit (Figure 9.9). Several SE-NW trending linear features are visible with a higher frequency response.

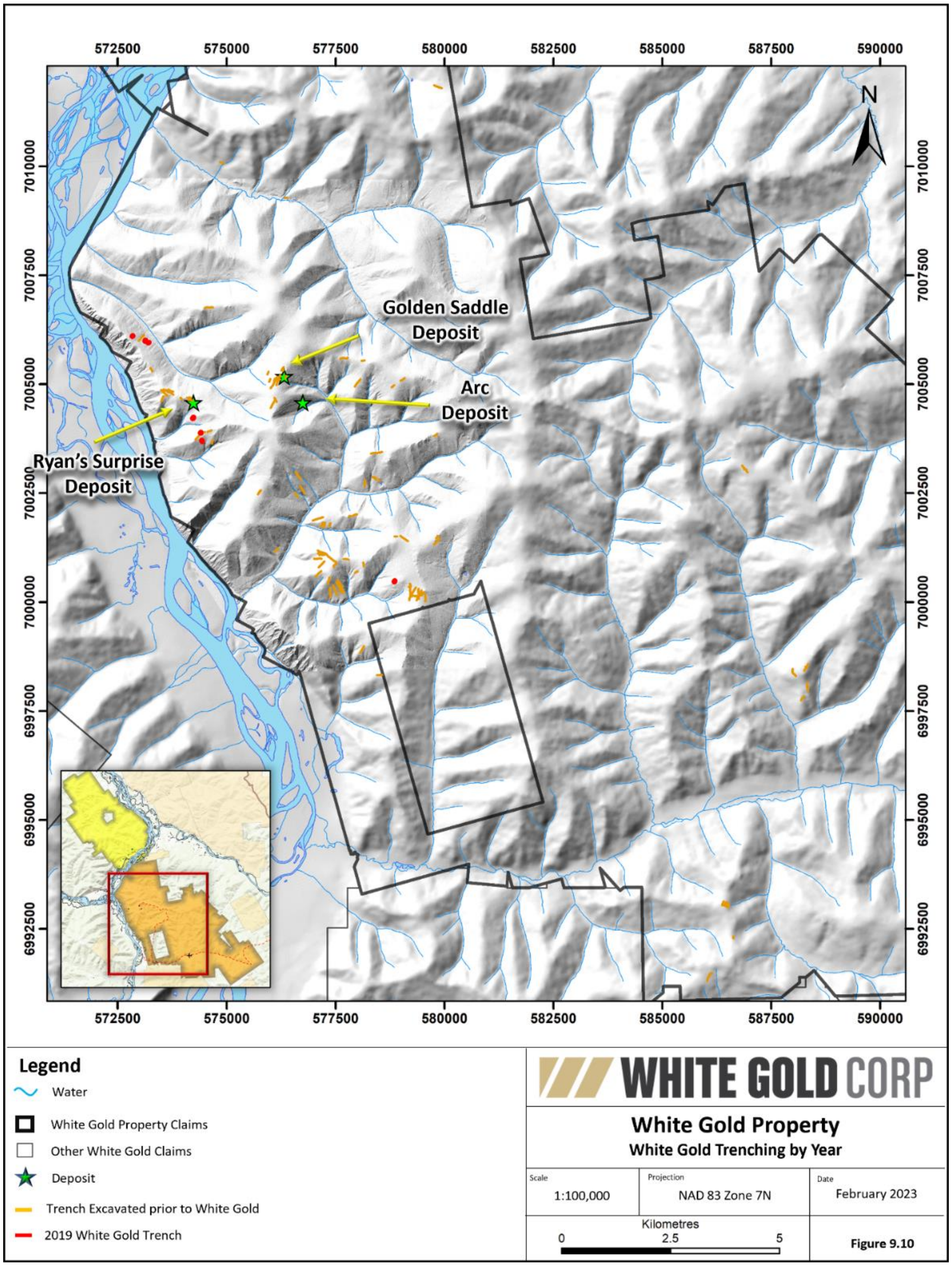


Source: White Gold (2023)

Figure 9.9: White Gold Property Dighem Magnetic (TMI) Survey Results

9.1.7 Trenching

Seven (7) trenches totaling 240 m were excavated during the 2019 field season utilizing a Can-Dig mini-excavator. Three (3) trenches were dug at Minneapolis Creek, 1 at McKinnon, and 3 at Ulli's Ridge. The locations of the trenches are shown in Figure 9.10.



Source: White Gold (2023)

Figure 9.10: White Gold Property Trenching by Year

Methods and Procedures

Small, helicopter portable excavators (Can-Dig), were used to excavate and backfill trenches. Due to the machines' small size, trenching was best accomplished by digging perpendicular to slope or on flat ground where possible. A can dig is relatively limited with the depth it can excavate, with trenches typically being excavated to between 30 cm and 1.5 m in depth. Given the relatively shallow achievable depths, trenches are not typically excavated to bedrock, but instead to the in-situ, frost-shattered sub-crop. Drainage, slumping, and potential soil creep are taken into consideration when planning trenches. Trenches are typically planned overtop of soil geochemical anomalies, potential structures identified from LiDAR or magnetic surveys.

Once excavated, geologists map and sample each trench. Lithology, structures, alteration, mineralization, and structural orientations are recorded along each trench, along with continuous sampling of either the trench rib or floor with sample intervals occurring at 2.5 to 5.0 m intervals. Samples are collected in plastic polybags and the associated tag placed in the bag. Samples collected are typically "chip" style in nature, and while they provide excellent information regarding the tenor and nature of mineralization, they are not commensurate for use in resource estimation. Once back in camp, samples are then placed in sealed rice bags, and secured onsite to await transport to the laboratory.

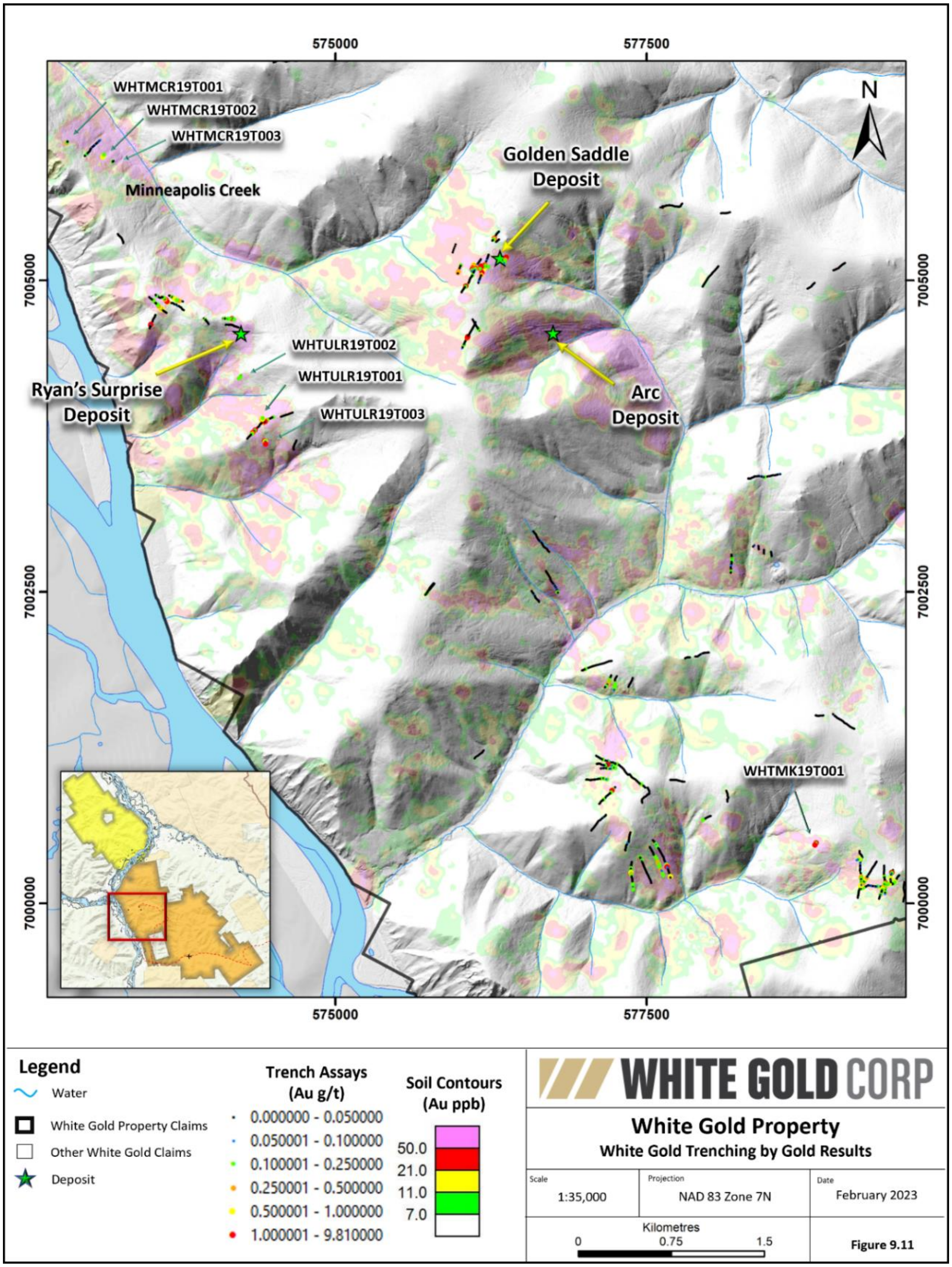
Results

During the 2019 season, a total of 86 trench samples were collected on the White Gold property. A summary of results is provided below in Table 9.4, along with visually in Figure 9.11.

Table 9.4 : Summary of Gold Assay Results from the 2019 Trenching Program

Target Area	Trench ID	Gold Assay Highlights
Minneapolis Creek	WHTMCR19T001	5 samples returned 0.110-0.381 g/t Au
	WHTMCR19T002	6 samples returned 0.111-0.448 g/t Au
		4 samples returned 0.507-0.997 g/t Au
	WHTMCR19T003	1 sample returned 0.205 g/t Au
McKinnon	WHTMK19T001	4 samples returned 0.105-0.146 g/t Au
		3 samples returned 1.080-1.510 g/t Au
Ulli's Ridge	WHTULR19T001	2 samples returned 0.122-0.468 g/t Au
		2 samples returned 0.501-0.691 g/t Au
		1 sample returned 5.670 g/t Au (highest of the trenching program)
	WHTULR19T002	4 samples returned 0.105-0.188 g/t Au

Target Area	Trench ID	Gold Assay Highlights
	WHTULR19T003	2 samples returned 0.104-0.117 g/t Au
		1 sample returned 0.660 g/t Au
		4 samples returned 1.320-1.975 g/t Au



Source: White Gold (2023)

Figure 9.11: White Gold Property Trench Sampling Results

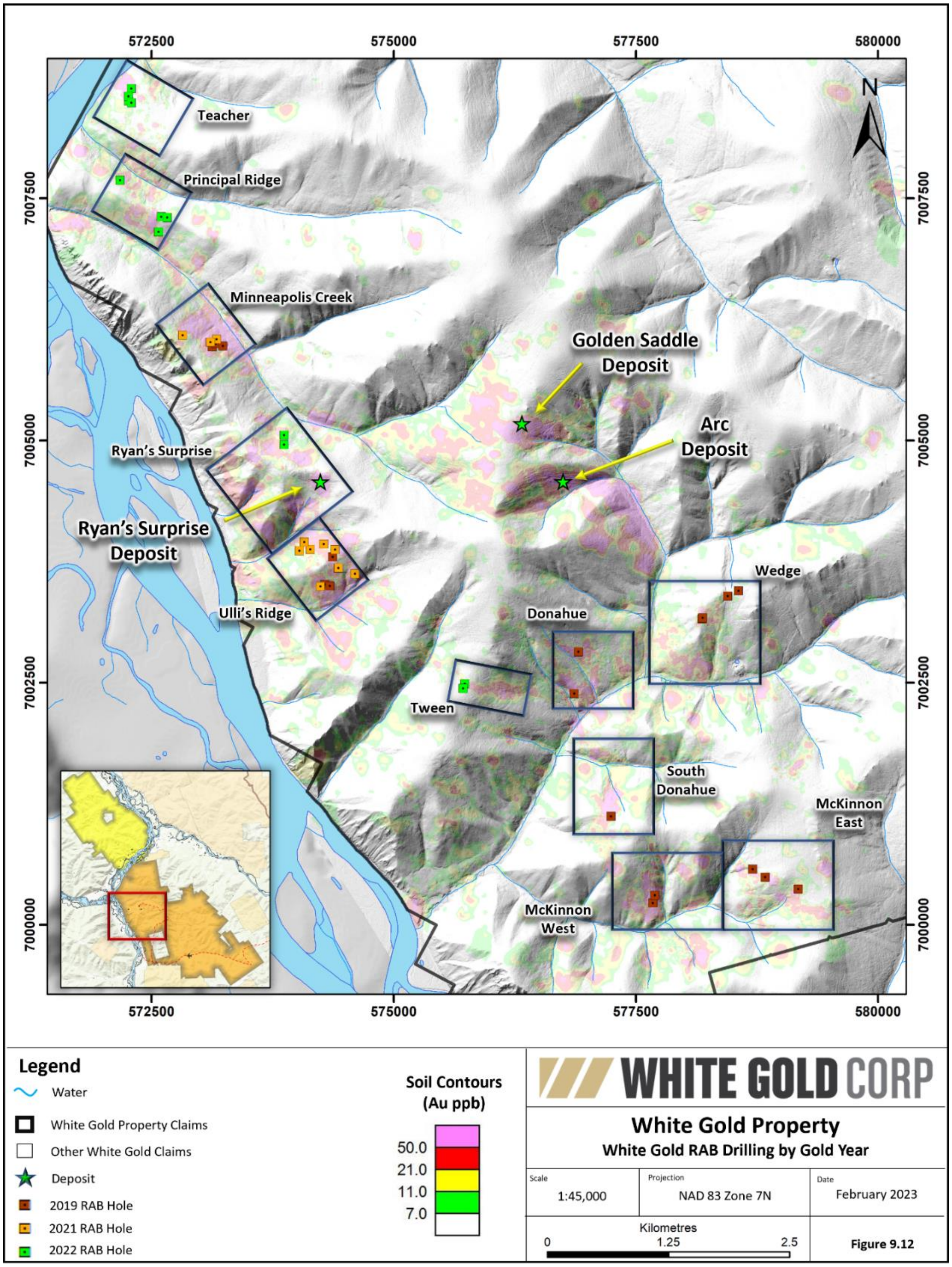
9.1.8 RAB Drilling

Since White Gold acquired the White Gold property, a total of 3,199.84 m of RAB drilling from 43 holes has been completed on at various targets. Table 9.5 details the volumes of drilling year by year and target on the White Gold property. The locations of the RAB holes are also presented in Figure 9.12.

Methods, procedures, analysis, and a results summary for the RAB drilling is provided below.

Table 9.5: Summary of White Gold Property RAB Drilling by Year

Target	year	Total RAB Holes	Total RAB Metres
Donahue	2019	2	140.2
Donahue South	2019	1	100.58
McKinnon East	2019	3	257.55
McKinnon West	2019	2	147.82
Minneapolis Creek	2019	4	135.64
	2021	3	193.55
Principal Ridge	2022	4	175.31
Ryan's Surprise	2022	2	201.2
Teacher	2022	4	361.23
Tween	2022	2	181.4
Ulli's Ridge	2019	3	252.98
	2021	8	743.01
Wedge	2019	5	309.37
Total		43	3199.84



Source: White Gold (2023)

Figure 9.12: White Gold Property RAB Drilling by Year

Methods and Procedures

RAB drilling on the property was conducted using GroundTruth Exploration's, heli-portable, track mounted RAB drill. All drill hole locations were located by GroundTruth Exploration Geologists using a hand-held Garmin GPSMap64s. Once located, front and back sights were aligned with the hole using a compass and wooden picket. The central picket was marked with the site ID, dip, and azimuth.

Chips from the full 1.5 m run are collected from the cyclone and run through a 20 – 80 splitter with the 20% split being bagged as the primary sample. Additional representative sub-samples are collected from the 80% split for XRF analysis and a chip tray. When the hole is complete and before removing casing, an Optical Televiewer was used to survey the hole.

Results

A summary of the RAB drilling results is provided in Tables 9.6 to Table 9.11. An overview of the results encountered at each target tested by RAB drilling by White Gold is provided in the subsections below.

Teacher

Four (4) RAB holes totaling 361.23 m of RAB drilling were completed at the Teacher target in 2022. RAB holes were designed to test a series of NW-SE oriented gold in soil anomalies. Previous mapping and prospecting have returned grab samples of up to 5.87g/t Au in the target area.

Results from the 2022 drilling at Teacher suggest the presence of tension gash style gold bearing structures. The best results from the 2022 RAB drilling program returned 3.40 g/t Au over 6.10 m, including 6.89 g/t Au over 1.52m in hole WHTTCS22RAB003, and 6.64 g/t Au over 1.52m in hole WHTTCS22RAB004.

A summary of RAB drilling results from the Teacher target is provided below in Table 9.6.

Table 9.6: Summary of RAB Drilling Results at Teacher

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Teacher	2022	WHTTCS22RAB002	16.76	18.29	1.52	1.00
		WHTTCS22RAB003	1.52	7.62	6.10	3.40
		Inc.	3.05	4.57	1.52	6.89
		WHTTCS22RAB004	24.38	25.91	1.52	9.64

Principal Ridge

RAB drilling at Principal Ridge was designed to test a series of NW-SE trending gold-in-soil anomalies with locally coincident NE-SW trends. Previous GT probe sampling at this target returned grades up to 1.83 g/t Au and 0.94 g/t Au in probe line WHTGTP19-006.

Four (4) RAB holes totaling 175.31 m were drilled at Principal Ridge in 2022. Hole WHTPRR22RAB001 returned the best results from this target, intersecting 3.74 g/t Au over 1.52 m. Hole WHTPRR22RAB003 intersected 1.72 g/t Au over 3.05 m. Overall, initial RAB drilling suggests the presence of relatively narrow zones capable of hosting moderate gold grades.

A summary of RAB drilling results from the Principal Ridge target is provided below in Table 9.7.

Table 9.7: Summary of RAB Drilling Results at the Principal Ridge

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Principal Ridge	2022	WHTPRR22RAB001	25.91	27.43	1.52	3.74
		And	51.82	53.34	1.52	2.04
		WHTPRR22RAB003	3.05	6.10	3.05	1.72
		Inc.	3.05	4.57	1.52	2.04

Minneapolis Creek

Seven (7) RAB holes totaling 329.19 m have been drilled at the Minneapolis Creek target by White Gold. Drilling has been designed to test a NNW-SSE trending gold-in-soil anomaly, however, drilling has yet to identify the source of the anomaly.

The presence of faults and other structures have resulted in the majority of the RAB holes being terminated before their target depth. To date, the best RAB results returned from Minneapolis Creek are 1.52 g/t Au over 3.05m from hole WHTMCR19RAB-002 (Table 9.8). The Minneapolis Creek target represents one of the largest and most prospective gold-in-soil anomalies on the White Gold property, and while initial RAB drilling efforts have not been successful, additional exploration should continue at this target. A diamond drill will likely have better success advancing through the poor ground conditions near surface which previously have hindered the RAB drilling programs.

Table 9.8: Summary of RAB Drilling Results at Minneapolis Creek

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Minneapolis Creek	2019	WHTMCR19RAB-001	0.00	1.52	1.52	1.14
		WHTMCR19RAB-002	0.00	3.05	3.05	1.52
		WHTMCR19RAB-004	0.00	3.05	3.05	0.69
	2021	WHTMCR21RAB005	7.62	9.14	1.52	0.73
		WHTMCR21RAB006	0.00	3.05	3.05	0.91
		Inc.	0.00	1.52	1.52	1.20
		And	7.62	9.14	1.52	1.46

Ryan's Surprise

In 2021, two (2) RAB holes were drilled in the northern region of Ryan's Surprise, testing a strong gold-in-soil anomaly which could be either the extension of the zone, or an additional set of footwall vein to the main system. While the RAB drilling intersected some broad zone of strong arsenic mineralization, no significant gold values were returned. Given the size of the target, additional work should be carried out to determine the source of the gold in soil anomaly. This anomaly occurs on a moderately angled hillside, and it's possible the actual source of the anomaly wasn't intersected because of down slope soil creep.

A summary of RAB drilling results from this RAB drilling is provided below in Table 9.9.

Table 9.9: Summary of RAB Drilling Results at Ryan's Surprise

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ryan's Surprise	2022	WHTRSN22RAB001	47.24	48.77	1.52	0.80

Ulli's Ridge

In 2019, three (3) RAB holes were drilled to test gold-in-soil anomalies at Ulli's Ridge. Hole WHTUR19RAB-001 returned 1.40 g/t Au over 7.62m from 24.4 m depth, and WHTUR19RAB-003 returned 4.27 g/t Au over 1.53 m from 35.1 m depth.

In 2021, White Gold conducted a larger RAB drilling program completing a total of 8 RAB holes, totaling 743 m of RAB drilling in order to sufficiently evaluate the potential of the target ahead of a possible later season diamond drill program.

The results of the 2021 RAB drilling suggest the presence of locally broad zones of gold mineralization, hosted in moderate to steeply SW dipping structures. The strongest results from the 2021 RAB drilling were from holes WHTULR21RAB005 which intersected 1.35 g/t Au over 21.33 m, and hole WHTULR21RAB006 which intersected 4.67 g/t Au over 6.10 m.

The results from the initial RAB drilling at Ulli's Ridge were promising, suggesting a similar style and tenor of mineralization as the Ryan's Surprise, which occurs immediately to the NW.

Highlights from the RAB drilling at Ulli's Ridge are provided in Table 9.10.

Table 9.10: Summary of RAB Drilling Results at Ulli's Ridge

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ulli's Ridge	2019	WHTUR19RAB-001	24.38	32.00	7.62	1.40
		Inc.	28.96	30.48	1.52	3.81
		WHTUR19RAB-003	0.00	1.52	1.52	0.71
		And	35.05	36.58	1.53	4.27
	2021	WHTULR21RAB004	65.53	70.10	4.57	0.47
		WHTULR21RAB005	67.06	88.39	21.33	1.35
		Inc.	*71.63*	*85.34*	*13.71*	*1.93*
		Inc.	*71.63*	*79.25*	*7.62*	*2.42*
		WHTULR21RAB006	6.10	12.19	6.10	4.67
		Inc.	*9.14*	*12.19*	*3.05*	*9.01*
		WHTULR21RAB009	35.05	36.58	1.52	4.43
		And	42.67	47.24	4.57	1.53
		Inc.	*42.67*	*45.72*	*3.05*	*2.20*
		And	51.82	60.96	9.14	2.26
		Inc.	*53.34*	*56.39*	*3.05*	*6.01*

Tween

In 2022, two (2) RAB Holes totaling 181.40 m were drilled at Tween. The purpose of the drilling was to test a gold-in-soil anomaly which appears to connect the Ulli's Ridge and Donahue targets. No significant gold intersections were returned from the 2022 RAB drilling program.

Donahue North & South

In 2019 three (3) RAB holes totaling 240.8 m were drilled at Donahue North and South. All 3 holes intersected zones of low grade (0.20-0.35 g/t Au) mineralization over widths ranging from 4.5-9.1 m.

Wedge

Five (5) RAB holes totaling 309.4 m were drilled at Wedge in 2019. The RAB holes did not encounter any significant gold mineralization but did have narrow zones (1.5 m) of anomalous gold (0.15-0.4 g/t).

McKinnon East and West

Three (3) RAB holes (WHTMKE19RAB-001 to -003) totaling 257.6 m were drilled at McKinnon East, while 2 other 2 RAB holes (WHTMKW19RAB-001 & -002) totaling 147.8 m were drilled at McKinnon West.

At McKinnon East, hole WHTMKE19RAB-001 targeted an E-W trending structure which is visible in nearby trenching and returned a low-grade intersection of 0.519 g/t Au over 15.24m from surface. Hole WHTMKE19RAB-002 targeted a soil gold anomaly and the western projection of the E-W structure tested by WHTMKE19RAB-001 and returned 0.92 g/t Au over 9.15 m from 24.38 m depth. Hole WHTMKE19RAB-003 targeted an EW trending structure encountered in two trenches that tested the geochemical anomaly and returned a broad zone of low-grade mineralization of 0.35 g/t Au over 53.34 m from 4.57 m depth, including 6.1 m of 1.39 g/t Au.

A compilation of 2019 and historic drill data on the McKinnon East target indicates that a low-grade mineralized zone (0.3 - 0.5 g/t Au) is open for further testing, particularly to the east, however higher grades would need to be encountered.

At McKinnon West, both holes returned relatively narrow zones of low-grade mineralization (WHTMKW19RAB-001: 0.33 g/t Au over 1.52 m from 7.62 m; WHTMKW19RAB-002: 0.393 g/t Au over 3.05 m from 42.67 m).

Highlights from the RAB drilling at McKinnon East and West are provided in Table 9.11.

Table 9.11: Summary of RAB Drilling Results at McKinnon East and West

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
McKinnon East	2019	WHTMKE19RAB-001	0.00	15.24	15.24	0.52
		Inc.	0.00	3.05	3.05	0.97
		WHTMKE19RAB-002	24.38	33.53	9.15	0.92
		Inc.	25.91	32.00	6.09	1.31
		WHTMKE19RAB-003	4.57	57.91	53.34	0.35
		Inc.	30.48	36.58	6.10	1.39
		And	30.48	32.00	1.52	4.68
		Inc.	51.82	56.39	4.57	0.77

Target	Year	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
		And	51.82	53.34	1.52	1.70

9.2 QV Property

Along with the RC drilling described in the following section of this report, White Gold carried out soil geochemical surveys on the QV property during the 2019 field season and completed a formal survey (x, y & z) of the VG drill collars and a LiDAR survey of the property in 2021.

9.2.1 Soil Sampling

In 2019 a total of 1,409 soil samples were collected on the QV property. Sampling was carried out on 100 m by 50 m spacings and consisted of grids that extended the Tetra soil grid to the west, and the VG soil grid to the west onto the Yellow claims (Figure 9.13).

Methods and Procedures

All soil sampling traverses were pre-planned, with pre-specified sampling intervals, typically 25 m or 50 m. Field technicians navigated to the sample site using handheld GPS units. The soil sampler arrived at each sample site, identified the most appropriate location to collect the sample and laid out a sheet of plastic (12”x20” ore bag). The soil sample was collected using an Eijkelkamp brand hand auger at a depth of between 20 cm and 110 cm. Samplers strived to consistently collect C-Horizon sample material. Where necessary (e.g., rocky or frozen ground) a prospector's pick was used to obtain the sample.

The soil was laid out on the sheet of plastic in the order it was recovered from the sample hole. Two standardized photos were taken at each sample site: 1) Sample Location photo: across slope, 5 m from sample hole with auger inserted; and 2) Sample Profile photo: Close-up of the sample laid out on ore bag with barcode tag and Munsell colour chart in photo.

The sampler placed the necessary amount of soil (400-500 grams) from the bottom of the hole into a kraft sample bag. The bag was labeled with the 3-letter project code and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of flagging tape.

A field duplicate sample was collected once every 25 samples. Both samples were given unique sample identification numbers. The data for both samples was recorded, and a note was made indicating the duplicate and its corresponding sample identification number. At the client's discretion, standard reference material was inserted into the sample stream at an interval of 1:50.

The GPS location of the sample site was recorded with a Garmin GPSMap 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation, and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

Analysis

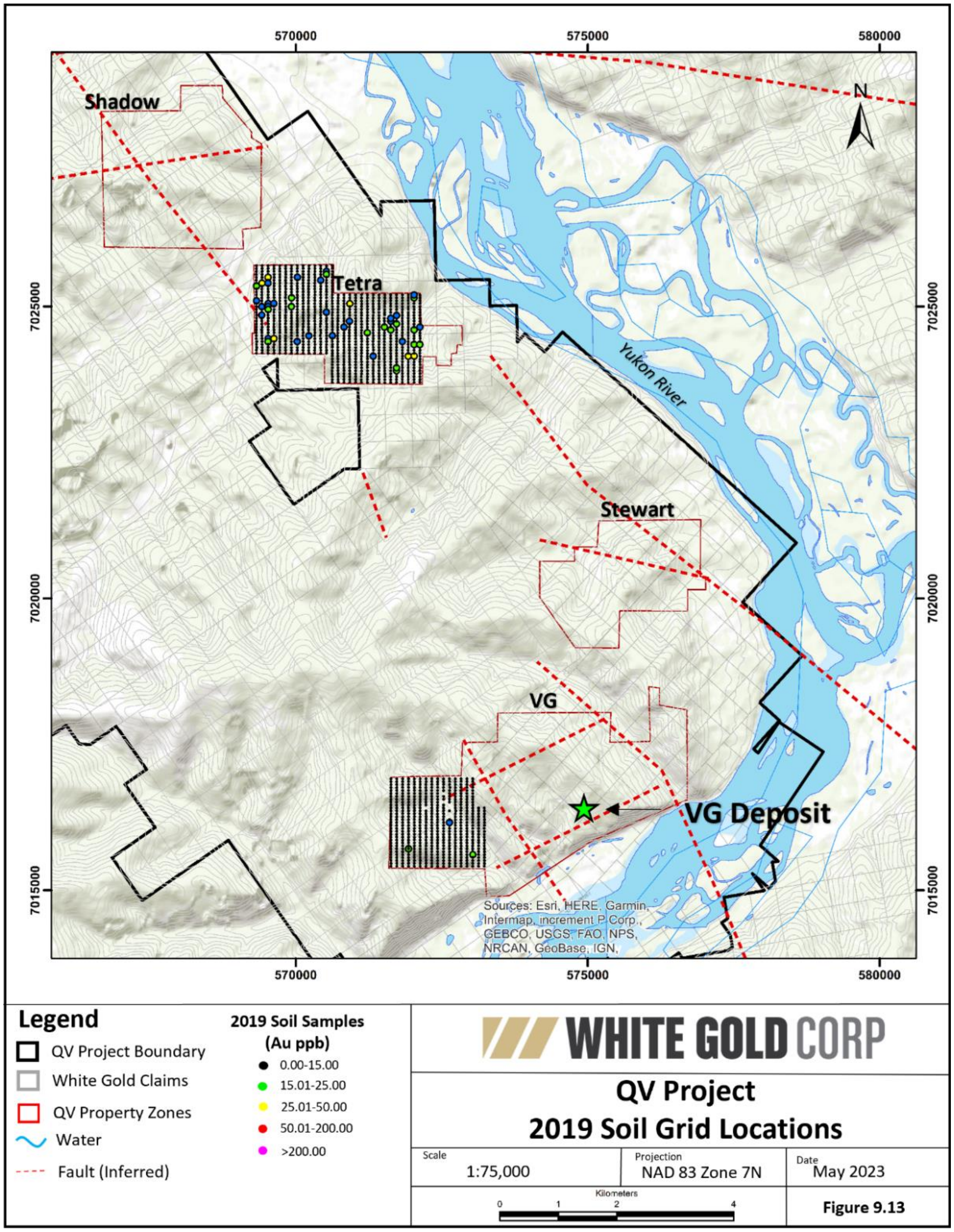
All soil samples were prepared and analyzed at Bureau Veritas Minerals laboratory facilities located in Whitehorse, YT and Vancouver, BC respectively. Samples were prepared using the SS80 method which involves drying the samples at 60 degrees Celsius and sieved such that up to 100 grams of material passes 180 microns (80 mesh). The samples were then analyzed by the AQ201+U method which involves dissolving 15 grams of material in a hot Aqua Regia solution and determining the concentration of 37 elements of the resulting analyte by the ICP-MS technique.

Results

A western extension to the QV soils grid did not return any significant gold in soil anomalies. Single, isolated spot highs of 42.9 and 28.1 ppb Au were obtained. The western extension to the Tetra soil grid extension also did not outline any significant soil anomalies but did return several scattered values for gold above 10 ppb and up to 106.2 ppb Au. A summary of results is provided below in Table 9.12.

Table 9.12: Summary of Gold in 2019 Soil Samples

Au Concentration (ppb)	No. of Samples
<10	1299
10-20	83
20-40	17
>40 (up to 106)	10



Source: White Gold (2023)

Figure 9.13: 2019 Soil Grid Locations, QV Property

9.2.2 LiDAR Survey

In May of 2021, the Company commissioned LiDAR Services International Inc. of Calgary, Alberta to conduct a LiDAR survey on 4 properties including the QV property. The survey covered a 10 km by 18 km northwest trending area for a total of 180 km^2 encompassing most of the property. The survey provided data for property scale structural interpretation and resource quality topography.

Deliverables included were:

- LiDAR point clouds classified to Ground, DTM Key Point, Low Vegetation (< 1 m) & High Vegetation (> 1 m) in LAS v1.2 format, or as requested.
- RGB Orthophotos at 10 cm pixel resolution in GeoTIFF and/or compressed ECW format Bare Earth (DEM) grid with 1 m spacing in ASCII XYZ format.
- Full Feature (DSM) grid with 1 m spacing in ASCII XYZ format.
- Bare Earth (DEM) hillshade image with 1 m pixel resolution in GeoTIFF format.
- Full Feature (DSM) hillshade image with 1 m pixel resolution in GeoTIFF format.
- Index map in AutoCAD DWG format.
- Complete survey report in PDF format.

9.2.3 Drill Collar Survey

In 2021, the Company decided to have the drill collars for the VG deposit professionally surveyed to ensure accurate locations and elevations. Company staff first located and picketed all collars and labelled them with the hole identification on an aluminum tag. Underhill Geomatics Ltd. of Whitehorse, Yukon were then contracted to survey the drill collars in July of 2021 using a Trimble R12 GNSS system. This work was carried out in preparation for the resource estimate documented in this report.

10 DRILLING

10.1 White Gold Property

The drill programs described in this section of the report include drilling carried out in 2017-2022 by White Gold Corp., as well as drilling carried out by the previous property owners Underworld in 2008 and 2009, and by Kinross in 2010 and 2011. Drilling information for 2008 and 2009 was taken from SRK (2010) with minor modifications and the information for the 2010 and 2011 drilling was derived from Kinross (2010) and Kinross (2011) with minor modifications.

10.1.1 Underworld Drilling

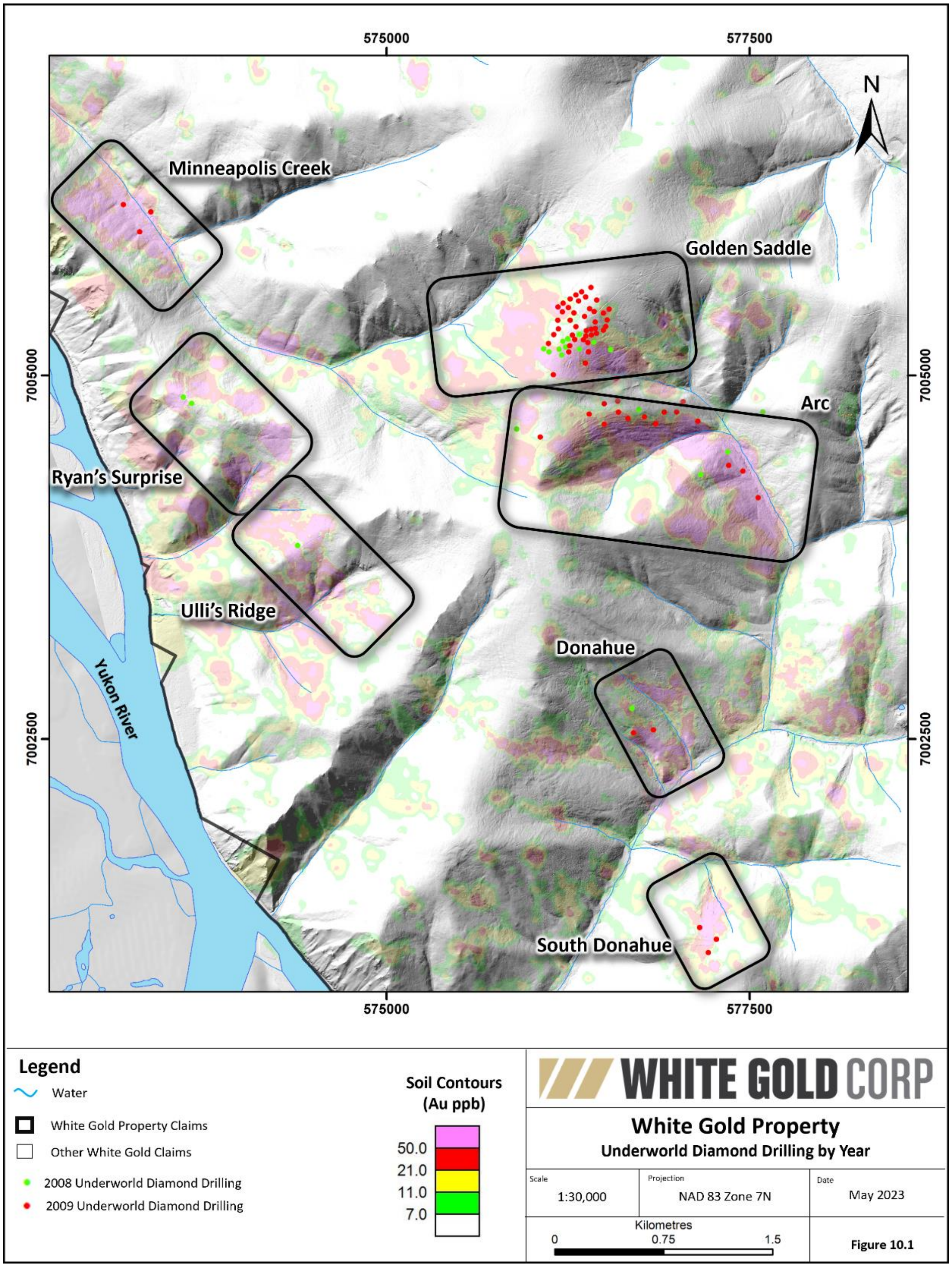
2008

In 2008, 27 diamond drill holes were completed, totaling 3,431 m. Phase 1 was conducted from June to July 2008, using Peak Drilling Company out of Yellowknife, Northwest Territories. A total of 13 holes, totaling 1,247 m, were drilled using BTW coring equipment. Phase 2 was conducted from August to September 2008, using Kluane Drilling Ltd. out of Whitehorse, Yukon. A total of 14 holes, totaling 2,184 m, were completed using NTW coring equipment.

2009

The drilling program in 2009 was focused on Golden Saddle, with additional drilling on several other targets. A total of 25,886 m of core was drilled. Drill hole locations were based on 2008 and 2009 soil and trench sampling results as well as 2008 drilling results. At the end of 2009, there were seventy-six holes at Golden Saddle (sixty from 2009) representing an average hole spacing of approximately 50 m rough grid pattern (Figure 10.1).

Nineteen more holes were drilled at Arc. Four holes were drilled at the Minneapolis Creek gold soil anomaly. Donahue and South Donahue gold soil anomalies were also drilled with three and five holes respectively. Three holes were drilled to test gold bearing breccias from the McKinnon zone.



Source: White Gold (2023)

Figure 10.1: Underworld Drill Hole Collar Locations, White Gold Property

Underworld drilling procedures

The following procedures were followed by Underworld for both the 2008 and 2009 drilling campaigns.

Drill hole collar locations

Drill hole locations were marked by a geologist employed by Underworld using a handheld global positioning system ("GPS") receiver, a Brunton Hand transit compass, and three pickets (a center, front and back sight delineating the drill hole azimuth). Once the drill rig was moved, the collar was marked with a wooden picket and labelled with hole identification on an aluminum tag (Figure 10.2). All drill hole collars at Golden Saddle and Arc were then surveyed using a Leica differential GPS.

Source: Arseneau (2017)

Figure 10.2: Typical Collar Marking for Underworld Drill Holes, White Gold Property

Downhole Surveys

After the hole was completed and before the rods were removed, drill holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole.

Core logging

Core was logged directly into an Access Database with lithology, alteration, mineralization, and structure parameters collected.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

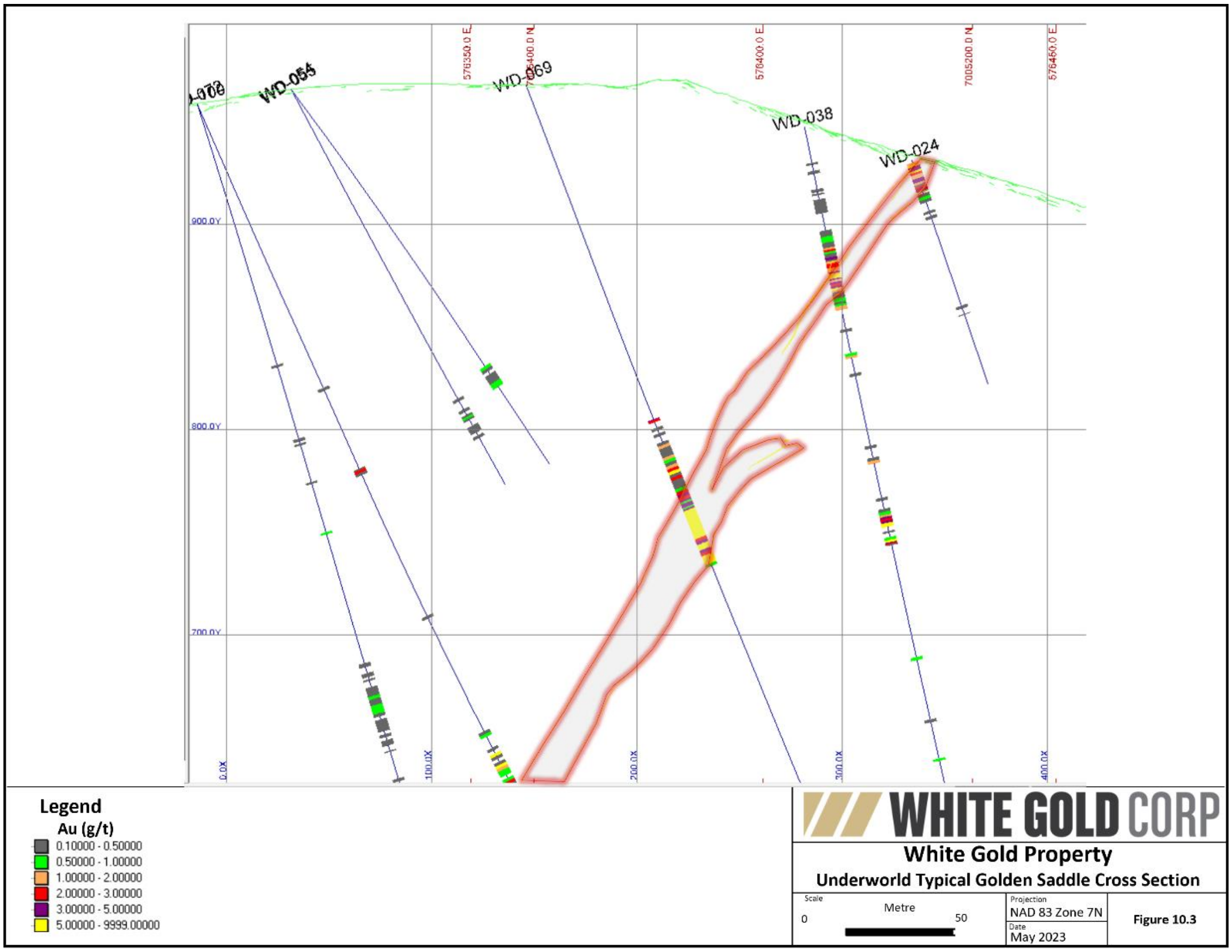
Sample length/true thickness

The samples lengths were determined during logging by the geologist. The average sample length for the Underworld drilling was 1.4 m. Samples were generally taken at a 1.0 or 1.5 m interval in un-mineralized intervals. Samples were generally broken on geological contacts leading to some samples being as short as 9 cm but most (over 99 percent) were at least 30 cm or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length (Figure 10.3). Table 10.1 summarizes some of the best drill intersections encountered by Underworld in 2009 and shows a typical cross section at the Golden Saddle deposit.

Table 10.1: Selected Results of Underworld 2009 Drilling Program

Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Golden Saddle	WD028	105.00	207.00	102.00	1.84
	Including	105.00	127.00	22.00	3.99
	WD029	145.00	206.00	61.00	3.89
	WD031	100.00	204.00	104.00	3.39
	Including	109.90	118.81	8.89	9.10
	WD061	158.00	162.50	4.50	4.50
	WD064	217.00	317.00	100.00	3.13
	Including	217.00	237.00	19.50	5.77
Arc	WD057	100.00	116.50	16.50	0.64
	WD065	221.05	264.00	42.95	0.53
	WD067	54.50	88.00	33.50	0.78
	Including	70.00	88.00	17.50	1.39
Minneapolis Creek	MC03	31.50	39.00	7.50	0.50
Donahue	DN01	101.50	103.50	2.00	1.00



Source: White Gold (2023)

Figure 10.3: Typical Cross Section of Underworld Drilling at Golden Saddle

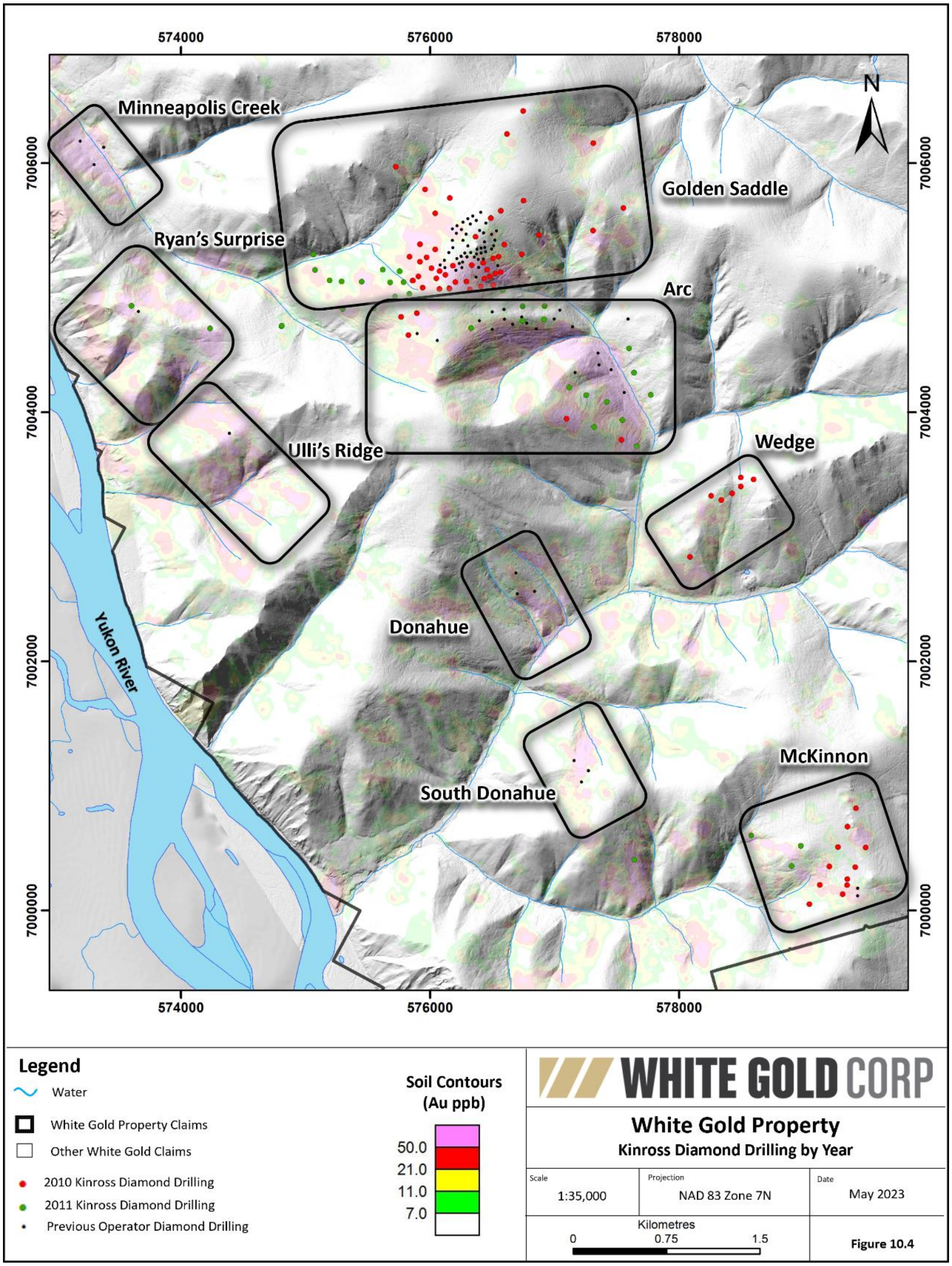
10.1.2 Kinross

2010

The 2010 drilling program by Kinross was initiated with three drill rigs focused on expanding the known mineralization at the Golden Saddle deposit. A total of 25,498.37 m of NQII sized core was drilled from six prospects with 54 new holes added to the Golden Saddle deposit and five to the Arc deposit. Eleven holes were added to the McKinnon, five to the Black Fox area, seven to the Wedge and five to the Lynx showing (Figure 10.4). Peak Drilling of Courtney BC was contracted throughout the drill season to carry out the drill program.

2011

During the 2011 drill program, forty-four drill holes, with a total 9861.62 meters of NQII sized core were completed (Figure 10.4). A total of six targets were tested, Golden Saddle, Arc, McKinnon, Ryan, Thistle, and Lynx. Peak Drilling was contracted throughout the drill season and used one helicopter portable Hydracore 2000 diamond drill rig.



Source: White Gold (2023)

Figure 10.4: Kinross Drill Hole Collar Locations, White Gold Property

Kinross drilling procedures

The following procedures were followed by Kinross for both the 2010 and 2011 drilling campaigns.

Drill hole collar locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. As drilling progressed, core would be delivered to the core shack once every morning. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. Once the drill was removed and the timber reclaimed, the drill collars were marked with wooden pickets and metal tags identifying each drill hole. All drill collars at the Golden Saddle deposit and McKinnon Prospect were then professionally surveyed by a licensed surveyor using a differential GPS.

Core logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by Kinross. Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. Holes close to the Golden Saddle, with obvious mineralization zones, were also examined for hardness, weathering and oxidation, as well as fracture count, fill and orientation, joint count, orientation, type, shape, roughness and condition. The logging geologist also recorded lithology, oxidation condition, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterage clearly visible on a white placard. The photos were uploaded to the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded, and taken to the core storage location. All core drilled in 2011 is stored on site at the Green Gulch camp. All core drilled in 2010 is stored at the old Golden Saddle camp site.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. The average sample length for the Underworld drilling was 1.4 m. Samples were generally taken at a 1.0 or 1.5 m interval in un-mineralized intervals. Samples were generally broken on geological contacts leading to some samples being as short as 9 cm but most (over 99 percent) were at least 30 cm or longer. As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length.

Table 10.2 summarises the best results of the Kinross drilling at White Gold for 2010 and 2011.

Table 10.2: Best Drill Hole Intersections of Kinross Drilling, White Gold Property

Year	Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
2010	Golden Saddle	WGGS10D140	9.00	112.84	103.84	0.36
		Including	42.75	52.00	9.43	1.95
		WGGS10D152	83.03	113.02	29.90	1.96
		Including	107.00	113.02	6.02	8.31
		WGGS10D155	145.00	233.00	88.00	0.40
		WGGS10D121	173.00	209.00	36.00	2.11
		WGGS10D122	215.00	269.00	54.00	2.84
2011	Ryan's Surprise	WGRA11D003	128.00	136.00	8.00	1.07
	Golden Saddle	WGGS11D164	156.70	175.15	18.45	1.39
		Including	164.15	167.15	3.00	5.00
		WGGS11D166	184.00	190.00	6.00	1.41
	Arc	WGAR11D007	70.00	94.00	24.00	0.58
		Including	80.00	81.00	1.00	4.90

Year	Deposit	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
		WGAR11D008	121.70	137.90	16.20	1.08
		Including	121.70	126.70	5.00	1.70

10.1.3 White Gold

Since 2017, White Gold has actively engaged in drilling the White Gold property using both diamond and reverse circulation drills. Overall, White Gold has completed 109 diamond drill holes totalling 32,881.50 m, along with a further 6,848.87 m of reverse circulation drilling from 45 holes. The primary focus of diamond and RC drilling has been on the Golden Saddle, Arc, and Ryan's Surprise targets, along with some preliminary drilling of the Donahue, South Donahue, McKinnon, and Ninety-Eight targets.

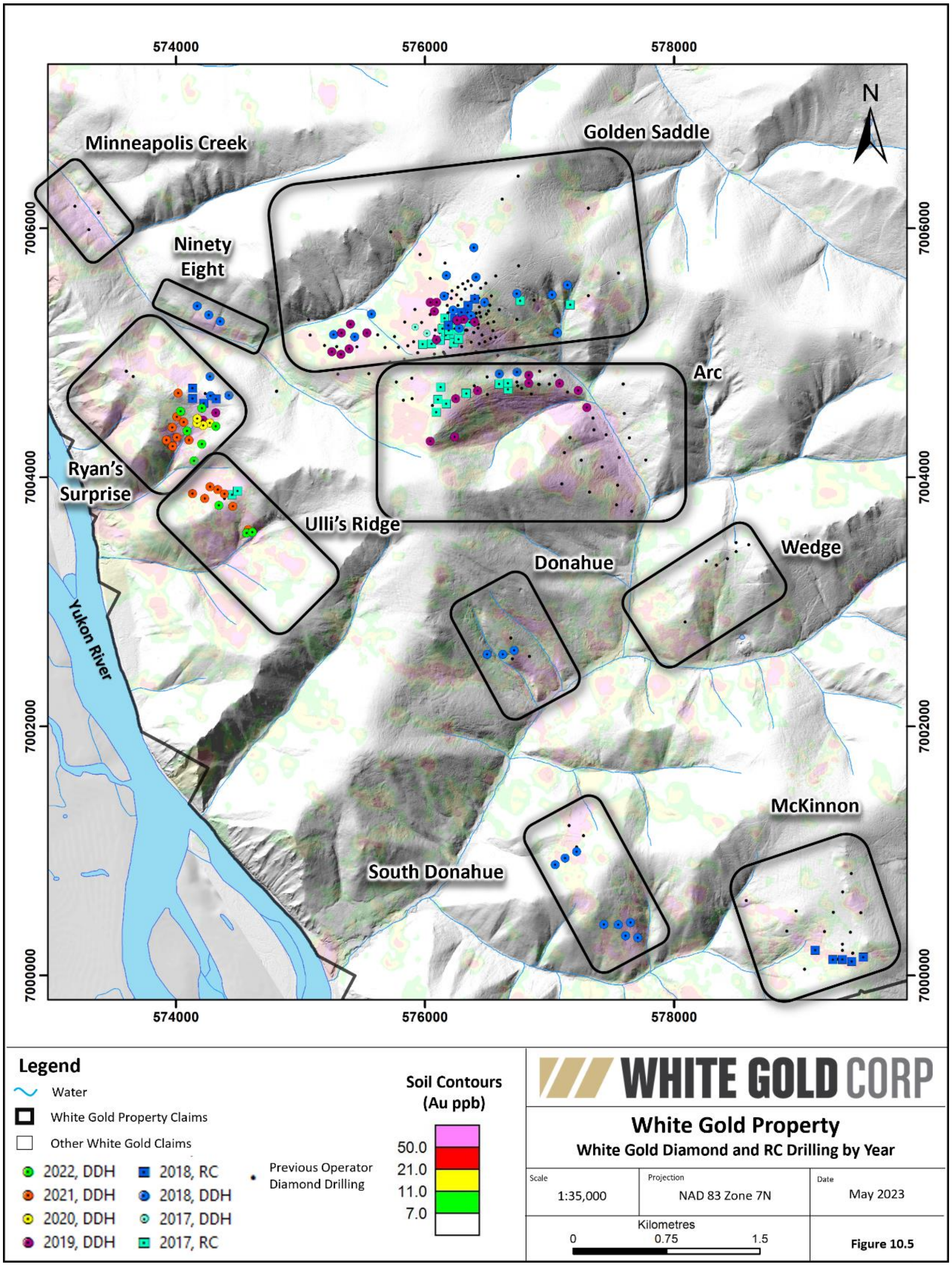
A summary of the drilling conducted at each deposit and target is provided below in Table 10.3.

A map showing the location of holes completed by White Gold is provided in Figure 10.5.

Table 10.3: Summary of Drilling Conducted by White Gold in the White Gold Property

YEAR	Drill Method	Target	Number of Holes	Number of Metres
2017	Diamond Drill	Golden Saddle	4	1,295
	RC	Arc	9	1,123.18
		Golden Saddle	19	3,026.67
		Ulli's Ridge	3	301.74
2018	Diamond Drill	Arc	2	588
		Donahue	3	799
		Golden Saddle	25	10,640.39
		McKinnon	5	1,402
		Ninety Eight	3	694
		Ryan's Surprise	5	1,510.05
		South Donahue	3	667
	RC	Golden Saddle	5	989.08
		McKinnon	5	725.44
		Ryan's Surprise	4	682.76
2019	Diamond Drill	Arc	9	1,840.06
		Golden Saddle	8	2,550.7
		Golden Saddle West	10	2,103.1
		Ryan's Surprise	2	352
2020	Diamond Drill	Ryan's Surprise	6	1,632.5

YEAR	Drill Method	Target	Number of Holes	Number of Metres
2021	Diamond Drill	Ryan's Surprise	8	2,709
		Ulli's Ridge	7	1,408.7
2022	Diamond Drill	Ryan's Surprise	6	2,021
		Ulli's Ridge	3	669



Source: White Gold (2023)

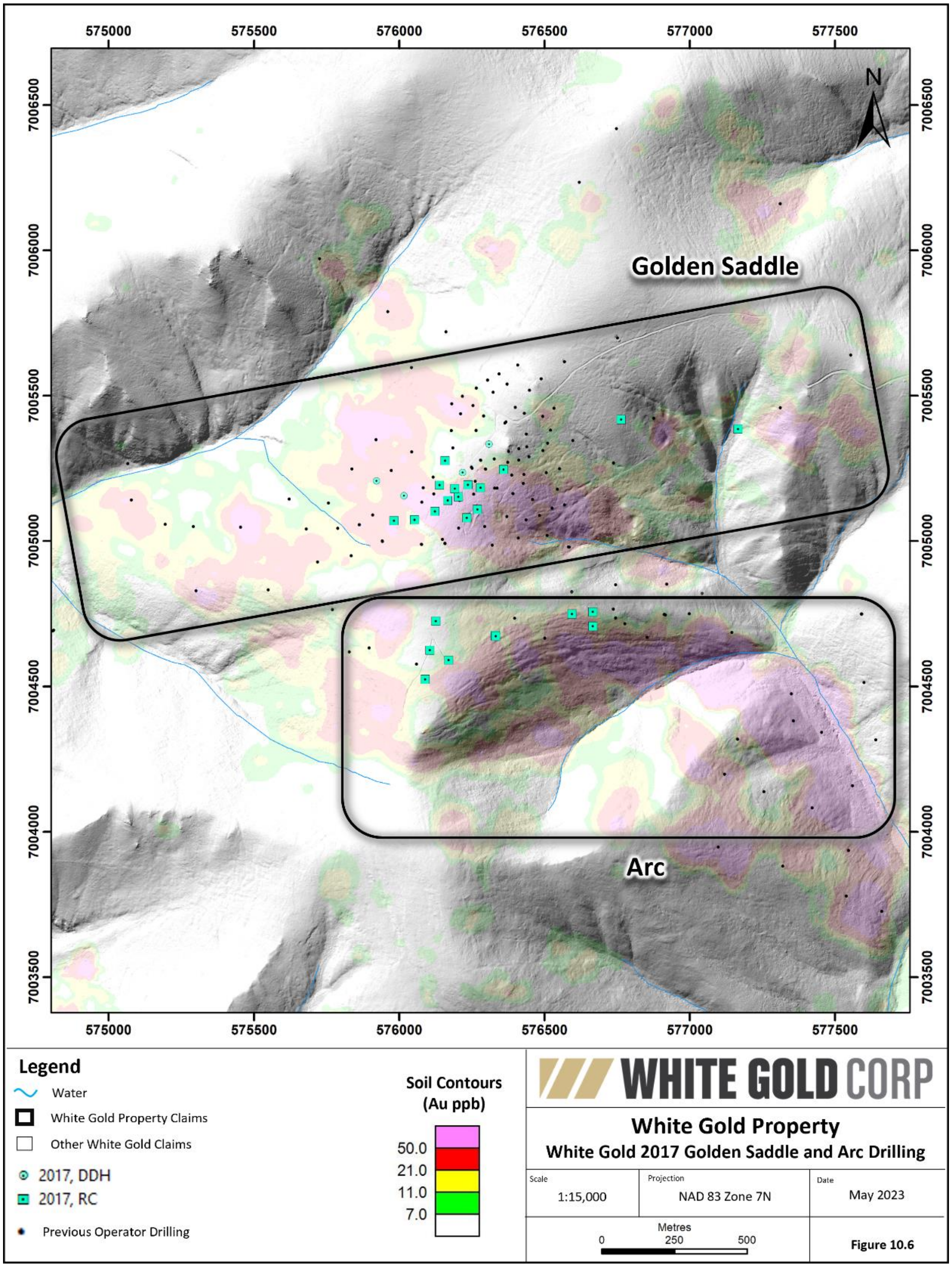
Figure 10.5: White Gold Diamond and RC Drill Collar Locations on the White Gold Property

White Gold 2017 Drill Program

The 2017 drilling program was initiated with two drill rigs focusing on expanding and infilling the known mineralization at the Golden Saddle and Arc deposits. A total of four diamond drill holes and 31 RC holes were drilled by White Gold. Nine holes were added to the Arc, twenty-three to the Golden Saddle and three holes were drilled on the Ulli's Ridge prospect.

Diamond drilling was performed by Peak Drilling out of Courtney, BC. using a Hydracore 2000 rig. Reverse circulation drilling was done by GroundTruth Exploration using a converted GT RAB drill rig. The GT RAB drill rig is a wireless remote-controlled rubber tracked platform with a hydraulic tilting mast assemble and rotary drill head. The conversion of the RAB rig to a standard RC drill rig involved the substitution of the standard rod with a double walled drill rod and a center sampling RC bit.

The location of the holes drilled by White Gold at the Golden Saddle and Arc deposits in 2017 is shown below in Figure 10.6.



Source: White Gold (2023)

Figure 10.6: 2017 (and earlier) Diamond Drill Collar Locations at Golden Saddle and Arc Deposits

Drill Hole Collar Locations

All drill hole locations were identified by a company geologist by way of handheld global positioning system, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was located using a Geode Multi GNSS GPS receiver. All casing was removed after the completion of each hole, with the exception of one piece which was in the ground to serve as a hole location marker.

Downhole Surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole. Reverse circulation holes were surveyed with an optical Televiewer.

Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded to the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2017 is stored on site at the Green Gulch camp.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample Length/True Thickness

The samples lengths were determined during logging by the geologist. The average sample length for the diamond drill hole was typically between 1.0 and 2.0 m with the average length being 1.63 m and RC samples were collected every 1.52 m down the hole. Samples were generally broken on geological contacts leading to some samples being as short as 24 cm but most (over 99 percent) were at least 1 m or longer.

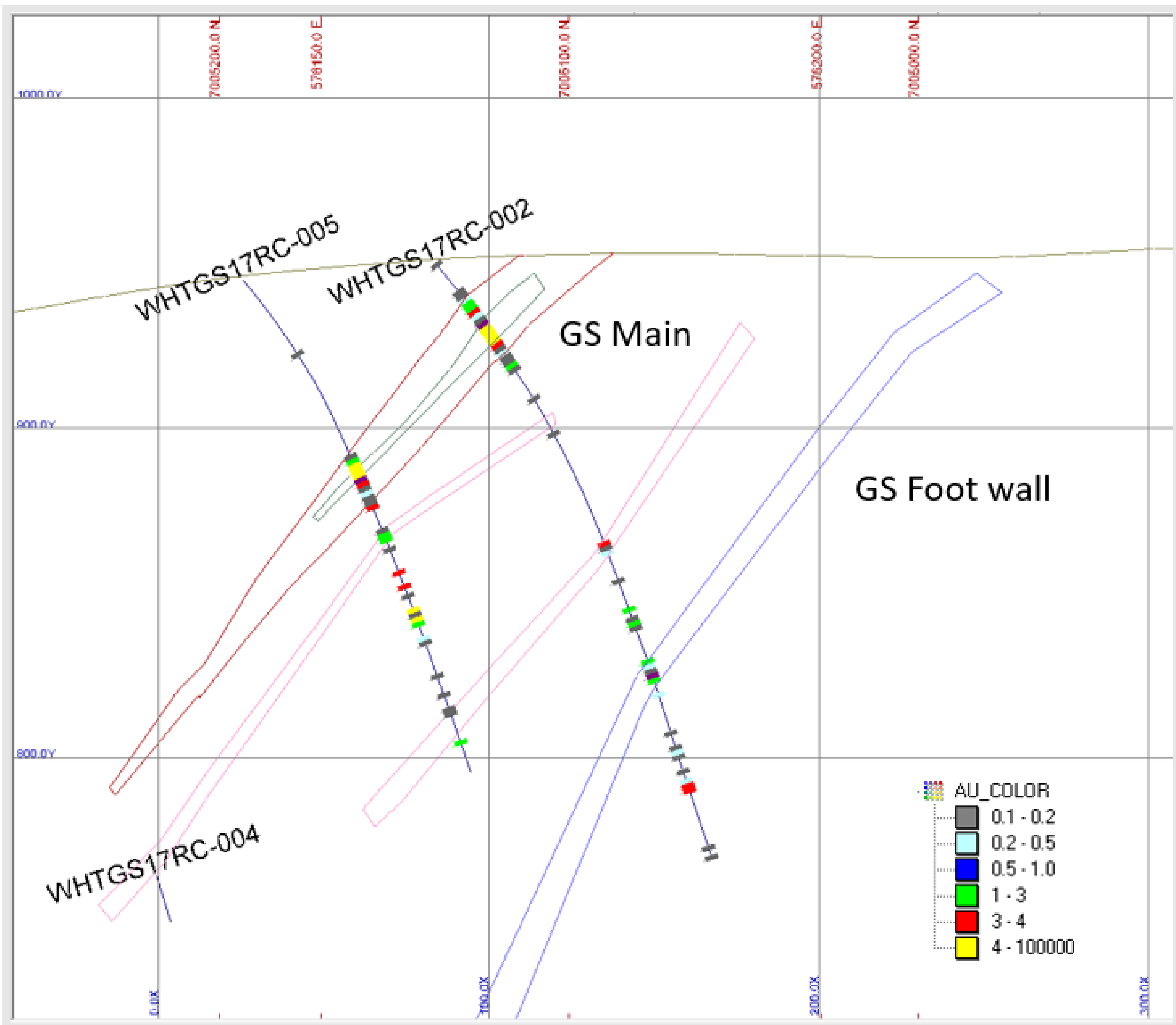
As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Figure 10.7 shows the relative drill hole intersections with the mineralization for the Golden Saddle deposit.

Table 10.4 summarizes the best intersections from the 2017 White Gold drill program.

Table 10.4: Highlights of 2017 White Gold Drill Program on the White Gold Property

Deposit	Hole Type	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Golden Saddle	RC	WHTGS17RC-001	16.76	56.39	39.63	3.3
		Including	22.86	44.19	21	5.5
		Including	27.43	36.57	9.1	8.2
		WHTGS17RC-002	13.71	39.62	25.91	2.24
		Including	22.86	32	9.1	5.36
		WHTGS17RC-010	59.43	88.39	28.96	3.99
		Including	62.48	73.15	10.6	10.09
		WHTGS17RC-013	68.58	82.29	13.71	7.47
		Including	68.58	70.1	1.52	21.5
	DDH	WHTGS17DD-170	155	189	34	4.57
		Including	173	180	7	9.8

Deposit	Hole Type	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
		Including	173	177	4	12.25
		WHTGSRC-011	48.76	114.3	65.54	4.06
		Including	73.15	88.86	13.7	6.07
		And	94.48	114.3	19.8	5.47



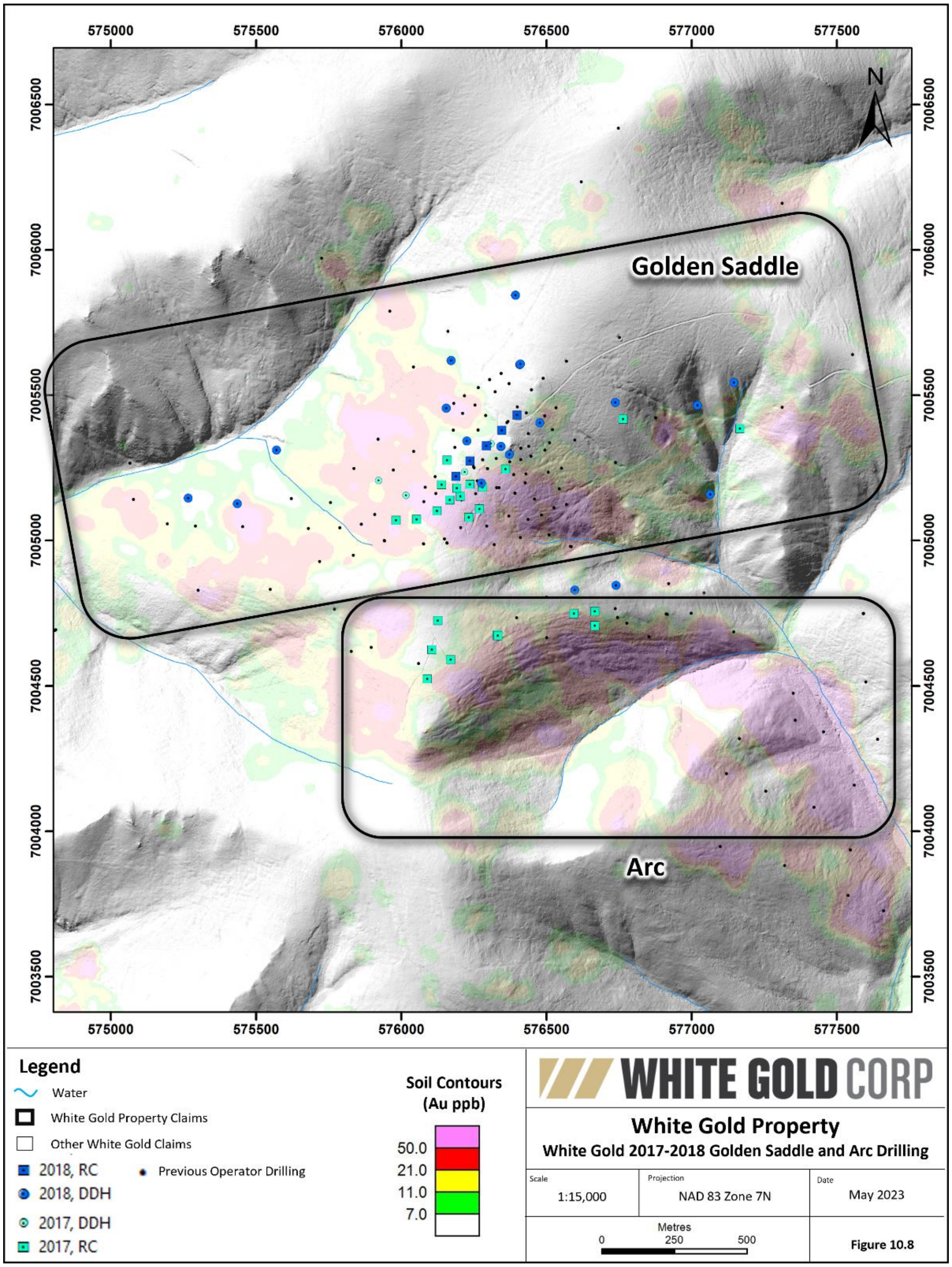
Source: Arseneau (2020)

Figure 10.7: Typical Cross Section Looking Northeast Showing Drill Hole Intersections with the Mineralized Zones at Golden Saddle

White Gold 2018 Program

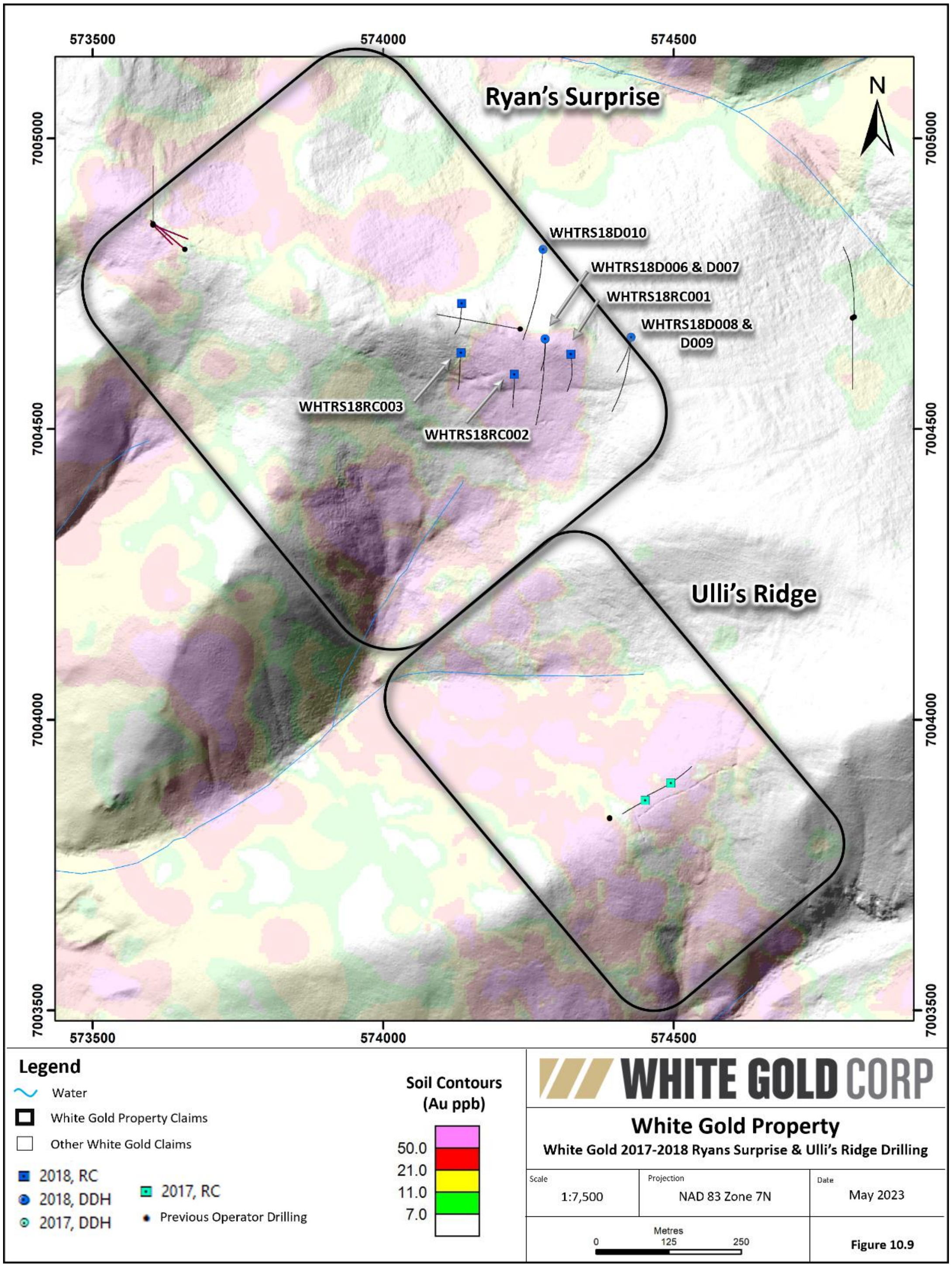
The 2018 diamond drilling program was initiated with two drill rigs operated by Peak Drilling and one contracted by New Age Drilling, all equipped for NQ2 diameter core. A total of 46 holes were drilled for 16,250 m. The primary focus of the program was to expand the Golden Saddle resource via infill and step-out drilling down-dip and along strike of known mineralization and to define new targets on the property through follow up drilling on surface geochemical anomalies and geophysical surveys. Drilling was completed over the Golden Saddle, Golden Saddle West, Arc, McKinnon, South and Technical Report for the White Gold Project, North Donahue, Ninety- Eight zone and Ryan's Surprise.

Figure 10.8 shows the location of the 2018 White Gold drill holes drilled at the Golden Saddle and Arc deposits and Figure 10.9 shows the location of the holes drilled at Surprise.



Source: White Gold (2023)

Figure 10.8: 2018 (and earlier) Diamond and RC Drill Collar Locations at Golden Saddle and Arc Deposits



Source: White Gold (2023)

Figure 10.9: 2018 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge

Reverse circulation drilling was done by GroundTruth Exploration using a converted GT RAB drill rig. The GT RAB drill rig is a wireless remote-controlled rubber tracked platform with a hydraulic tilting mast assemble and rotary drill head. The conversion of the RAB rig to a standard RC drill rig involved the substitution of the standard rod with a double walled drill rod and a center sampling RC bit. A total of 14 holes were drilled for 2,397 m. Three areas of interest were tested, McKinnon, Ryan and Golden Saddle, each of these areas of interest were shallow targets.

Drill hole collar locations

All drill hole locations were identified by a company geologist by way of handheld global positioning system, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was located using a Geode Multi GNSS GPS receiver. All casing was removed after the completion of each hole, with the exception of one piece which was in the ground to serve as a hole location marker.

Downhole surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit multi-shot downhole survey tool, where measurements were recorded at twenty-foot (6 m) intervals from the bottom of the hole. RC holes were surveyed with an optical Televiewer.

Core logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2018 is stored on site at the Green Gulch camp.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole was typically between 1.0 and 2.0 m with the average length being 1.63 m and RC samples were collected every 1.52 m down the hole. Samples were generally broken on geological contacts leading to some samples being as short as 24 cm but most (over 99 percent) were at least 1 m or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.5 summarizes the best intersections from the 2018 White Gold drill program.

Table 10.5: Highlights of 2018 White Gold Drill Program on White Gold Property

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Golden Saddle	WHTGS18D0174	47	55	8	1.34
	And	139	179	40	3.69
	Incl.	139	163.4	24.4	5.58
	Incl.	153	157	4	11.39
	WHTGS18D0175	179.06	210	30.94	1.05
	And	218	263	44.9	4.6

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	Incl.	223	240	17	8.57
	WHTGS18D0176	171	203	32	6.89
	Incl.	175	193.42	18.42	11.08
	Incl.	188.58	193.42	4.84	20
Arc	WHTAR18D0027	102.15	120.6	18.45	1.61
	And	217	221	4	1.14
	WHTAR18D0028	99	109	10	1.74
	And	117	120	3	2.73
Golden Saddle	WHTGS18D0178	448.7	452.8	4.1	1.62
	And	473	478.1	5.1	2.5
	Incl.	477	478.1	1.1	5.51
Golden Saddle	WHTGS18D0183	426	480.55	54.55	1.2
	Incl.	468	480.55	12.55	2.67
	Incl.	475.08	480.55	5.47	4.71
	Incl.	477.9	480.55	2.65	7.02
	And	587.85	594	6.15	1.75
Golden Saddle West	WHTGS18D0184	117	141	24	1.92
	Incl.	118	128	10	2.97
	Incl.	121.05	123	1.95	8.12
Golden Saddle West	WHTGS18D0185	146	158.65	12.65	0.41
	Incl.	157.9	158.65	0.75	3.99
Golden Saddle West	WHTGS18D0186	290.97	292.02	1.05	159
Golden Saddle	WHTGS18D0187	458.55	488	29.45	0.9
	Incl.	479.05	488	8.95	1.97
	And	505.17	507	1.83	3.52
Golden Saddle	WHTGS18D0188	35.23	40.72	5.49	0.9
	And	248	254	6	1.12
	And	557	565	8	1.3
	Incl.	559.44	560.42	0.98	3.52
Golden Saddle	WHTGS18D0190	309.35	317	7.65	3.07
	Incl.	312.25	316	3.75	5.1
	And	551.7	552.63	0.93	9.85
Golden Saddle	WHTGS18D0191	347.63	369.9	22.27	1.95
	Incl.	362	368.33	6.33	4.87
Golden Saddle	WHTGS18D0192	389.35	393.7	4.35	3.56
	And	434	442	8	1.86
	Incl.	439.68	440.84	1.16	6.44
Golden Saddle	WHTGS18D0193	210	278	68	3.95
	Incl.	225.7	273	47.3	5.42

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	Incl.	256	267.9	11.9	9.55
Golden Saddle	WHTGS18D0194	346.24	451.26	115.61	2.32
	Incl.	385.23	450.75	66.23	3.76
	Incl.	427.11	450.75	23.64	6.9
	Incl.	440.2	450.75	10.55	14.21
	And	492.2	494	1.8	8.83
Golden Saddle	WHTGS18D0195	81.4	82.45	1.05	5.29
	And	89	95.38	6.38	1.44
	And	148	166.83	18.85	1.99
	Incl.	152	155	3	5.85
	And	353.55	356	2.45	3.82
Golden Saddle	WHTGS18D0196	31	65	34	2.39
	Incl.	37	61.47	24.47	3.21
	Incl.	44.35	49	4.65	7.37
	And	265	284	19	1.62
	Incl.	276	284	8	2.44

White Gold 2019 Program

The 2019 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. A total of 29 holes or 6,845 m of drilling was completed in 2019. The program tested four zones:

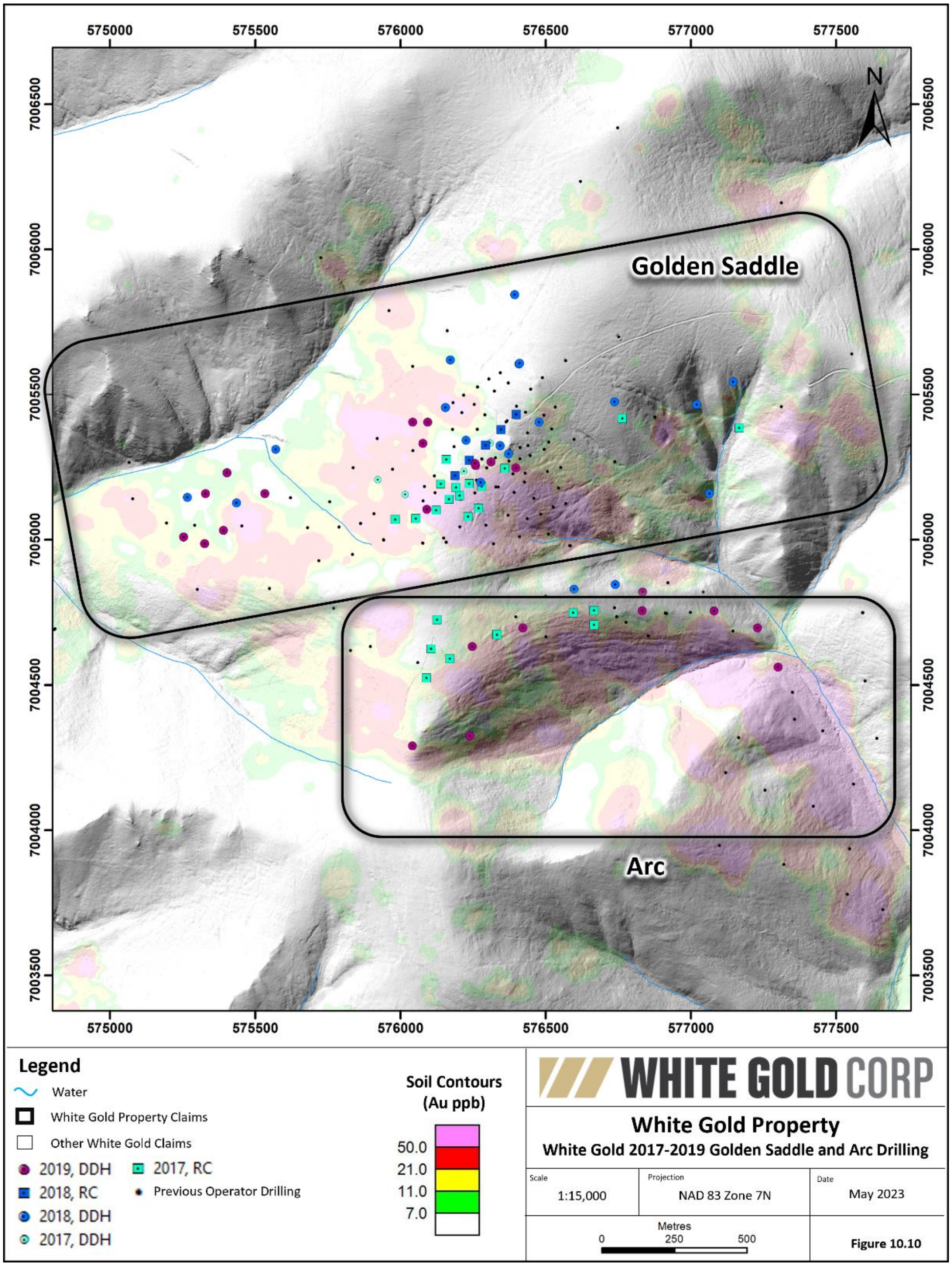
GS Main - 8 holes totaling 2,550.7 m of infill drilling targeting near surface (<200 m) gaps in the geologic model on GS Main zone, focusing particularly on the high-grade core.

GS West – 10 holes totaling 2,103.1 m targeting expansion of the GS West mineralization in all directions.

Arc - 9 holes totaling 1,840.1 m including step-out holes drilled along strike to the east to tie the resource area with historic Underworld Resources' hole WD-014, infill holes in the resource area targeting the near-surface projection of higher grade (>2 g/t Au) material within the Arc Zone, and a test of the western surface expression of the Arc Lower Lens.

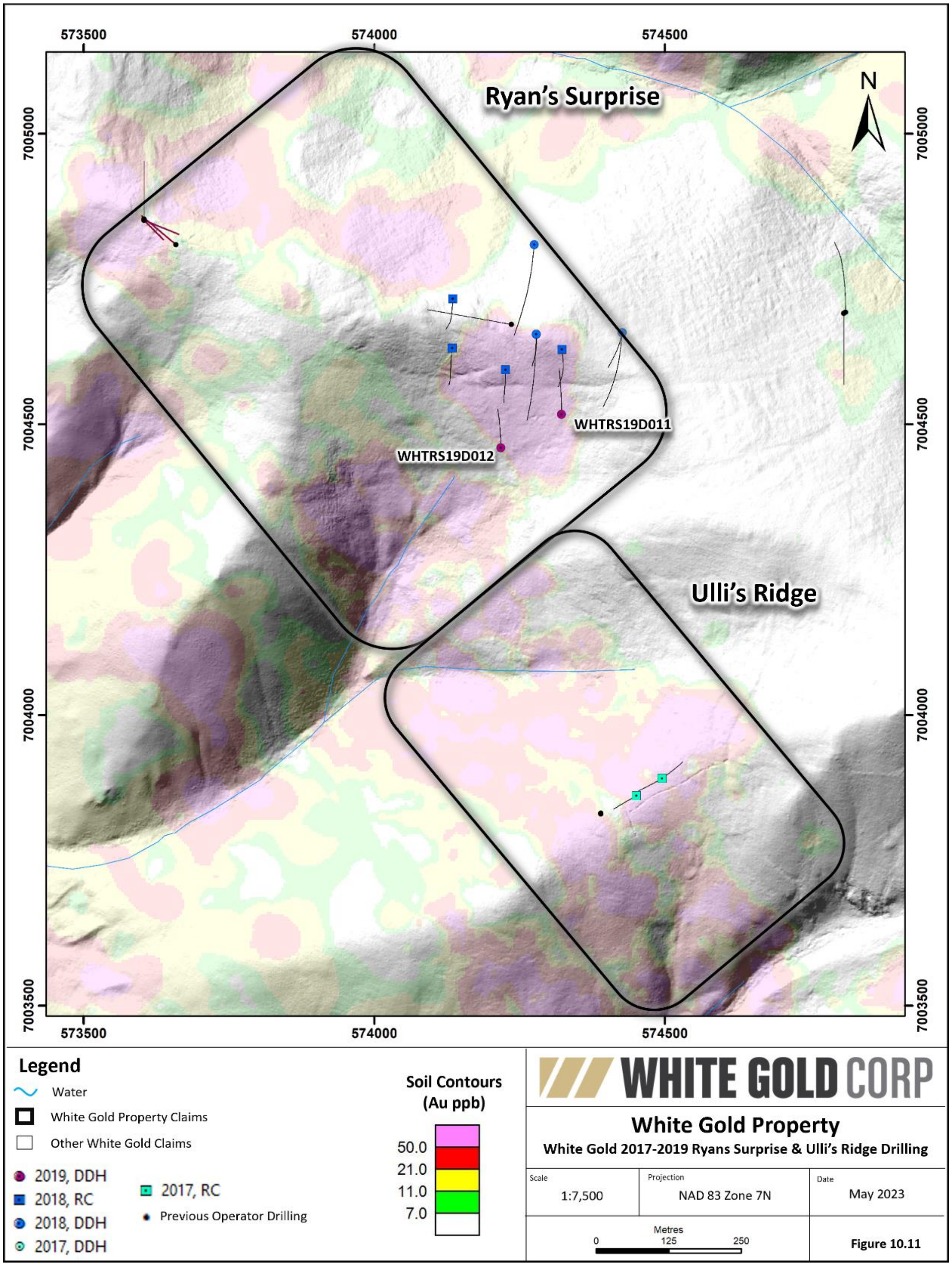
Ryan's Surprise - two holes totaling 352 m were drilled to follow up to 2018 drilling in the area. The holes were drilled to the north in order to evaluate an updated geologic interpretation for the area.

Figure 10.10 shows the location of the 2019 holes drill at Golden Saddle and Arc. The location of holes drilled at Ryan's Surprise is shown in Figure 10.11.



Source: White Gold (2023)

Figure 10.10: 2019 (and earlier) Diamond and RC Drill Collar Locations at Golden Saddle and Arc Deposits



Source: White Gold (2023)

Figure 10.11: 2019 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge

Drill collar locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. At the end of the drill season White Gold contracted Underhill Geomatics of Whitehorse, YT to Survey all 2019 drill holes and other holes within and surrounding the immediate resource area using a Trimble DPGS system with base station. All casing was removed after the completion of each hole, except for one piece which was in the ground to serve as a hole location marker.

Downhole surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Flexit single shot downhole survey tool, where measurements were recorded at 30-metre intervals.

Core logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. All core drilled in 2019 is stored on site at the Green Gulch camp.

Core recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill holes in 2019 was typically between 0.5 and 2.0 m with the average length being 1.31 m. Samples boundaries were based on geological, structural, alteration or mineralogical contacts leading to some samples being as short as 12 cm, but most samples (over 99.5 percent) were at least 0.5 m or longer.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.6 summarizes the best intersections from the 2019 White Gold drill program.

Table 10.6: Highlights of 2019 White Gold Drill Program on White Gold Property

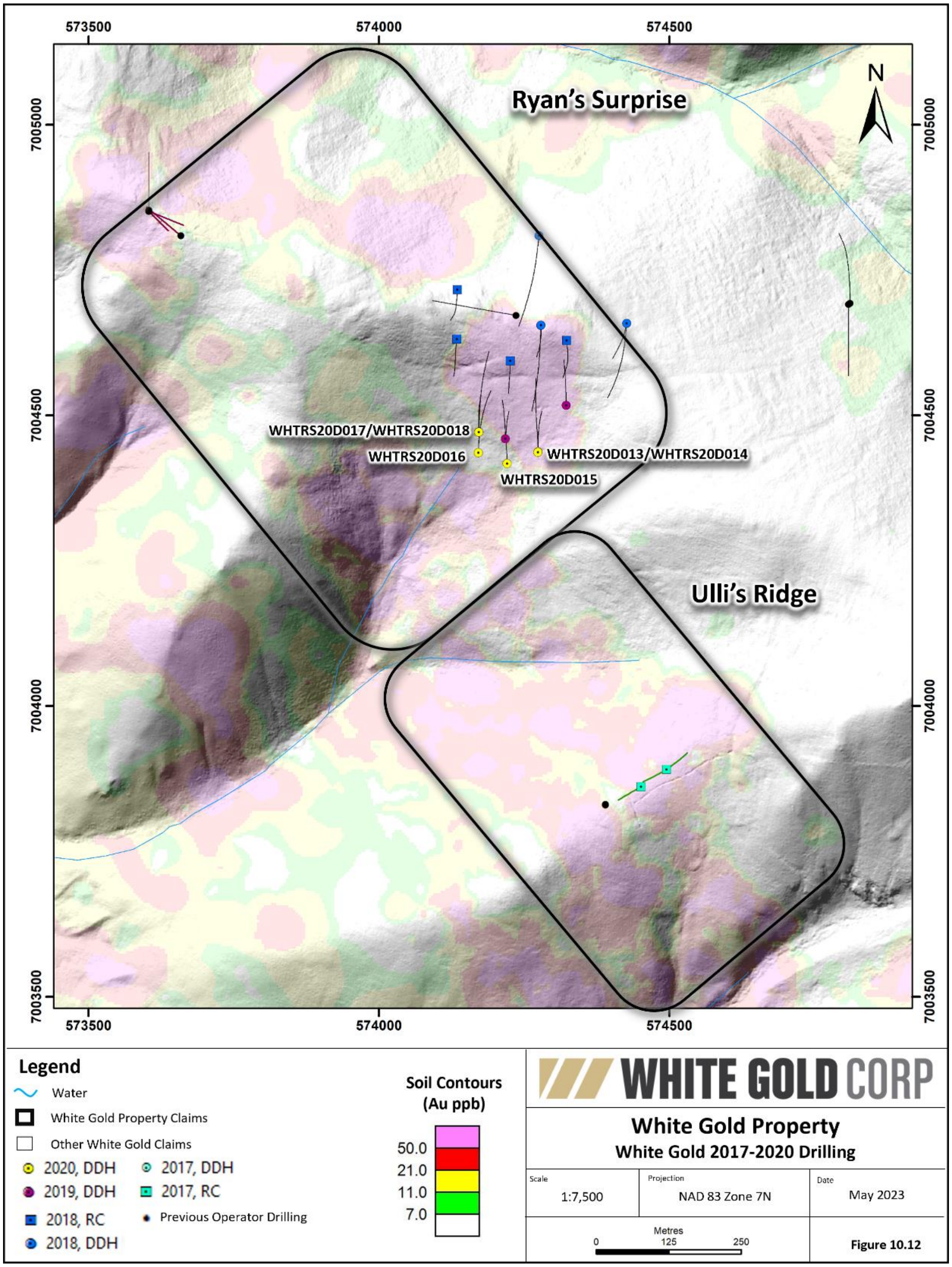
Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
Golden Saddle	WHTGS19D0198	22.00	25.00	3.00	4.48
	And	73.00	141.00	68.00	3.59
	Including:	77.00	90.60	13.60	8.11
	And	179.00	189.56	10.56	2.31
	WHTGS19D0199	88.00	97.30	9.30	4.07
	And	158.80	166.63	7.83	1.51
	And	190.60	193.00	2.40	2.28
	And	291.00	300.80	9.80	1.36
Golden Saddle West	WHTGS19D0200	14.15	22.23	8.08	0.97
	And	28.00	40.00	12.00	1.40
	WHTGS19D0201	11.00	18.00	7.00	1.21
	And	25.00	42.55	17.55	1.06
	Including:	37.00	42.55	5.55	1.43
Golden Saddle West	WHTGS19D0206	229.90	233.00	3.10	1.79

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	WHTGS19D0207	330.80	332.00	1.20	4.15
	WHTGS19D0208	222.00	224.00	2.00	2.26
Golden Saddle	WHTGS19D0210	242.12	243.00	0.88	2.57
	And	249.00	254.81	5.81	3.07
	And	261.92	262.57	0.65	4.00
	WHTGS19D0211	15.15	180.15	65.00	2.46
	And	128.00	145.00	17.00	4.23
	And	170.00	173.00	3.00	5.53
	WHTGS19D0212	37.55	65.00	27.45	4.85
	And	51.00	60.00	9.00	6.58
	And	211.00	223.00	12.00	1.37
	Including:	212.00	216.00	4.00	2.41
	Including:	213.30	215.08	1.78	3.86
	WHTGS19D0214	18.00	23.40	5.40	3.83
	And	192.00	205.00	13.00	2.08
	And	212.00	214.00	2.00	1.60
	WHTGS19D0215	196.00	200.00	4.00	2.02
	Including:	199.00	200.00	1.00	6.63
	And	207.00	211.42	4.42	1.82
Arc	WHTAR19D029	60.00	67.00	7.00	1.38
	WHTAR19D030	101.30	102.70	1.40	2.38
	And	132.00	137.40	5.40	3.64
	Including:	134.00	135.30	1.30	14.30
	WHTAR19D031	102.00	118.00	16.00	1.28
	Including:	104.00	108.00	4.00	2.54
	WHTAR19D032	57.90	59.00	1.10	2.50
	And	94.15	105.00	10.85	1.59
	And	202.00	203.00	1.00	2.88
	WHTAR19D033	127.00	134.00	7.00	1.28
	WHTAR19D034	65.19	76.00	10.09	2.92
	Including:	68.00	74.00	6.00	3.67
	And	90.00	92.00	2.00	1.45
	WHTAR19D035	52.53	74.00	21.47	0.86
	Including:	52.53	53.28	3.75	1.82
	And	105.00	107.00	2.00	2.50
Ryan's Surprise	WHTRS19D011	33.00	34.00	1.00	8.22
	WHTRS19D012	61.15	62.20	1.05	1.39
	And	93.00	104.00	11.00	2.66
	Including:	93.00	96.06	3.06	4.23

Target Area	Hole ID	From (m)	To (m)	Int (m)	Au (g/t)
	And	142.22	174.00	31.78	1.73
	Including:	142.22	146.36	4.14	2.85
	And	154.00	158.26	4.26	2.39
	And	164.58	173.00	8.42	3.55

White Gold 2020 Program

The 2020 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. A total of 6 holes totaling 1,632.50 m was drilled at the Ryan's Surprise target, with a focus on extending the mineralization further at depth. Figure 10.12 shows the location of the 2020 and previous years holes drilled at the Ryan's Surprise target.



Source: White Gold (2023)

Figure 10.12: 2020 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge

Drill hole collar locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length. An example of a typical hole marker is provided in Figure 10.13.

Source: Arseneau (2022)

Figure 10.13: Typical Collar Marker from 2020-2022 from White Gold Project

Downhole surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. After the rods were removed, the holes were also surveyed with an optical televiewer which optically records images the borehole wall for follow up structural and geological analysis.

Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, and taken to the core storage location. All core drilled in 2020 is stored on site at the Green Gulch camp.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole was typically between 1.0 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.7 summarizes the best intersections from the 2020 White Gold drill program.

Table 10.7: Highlights of the 2020 White Gold Drill Program on White Gold Property

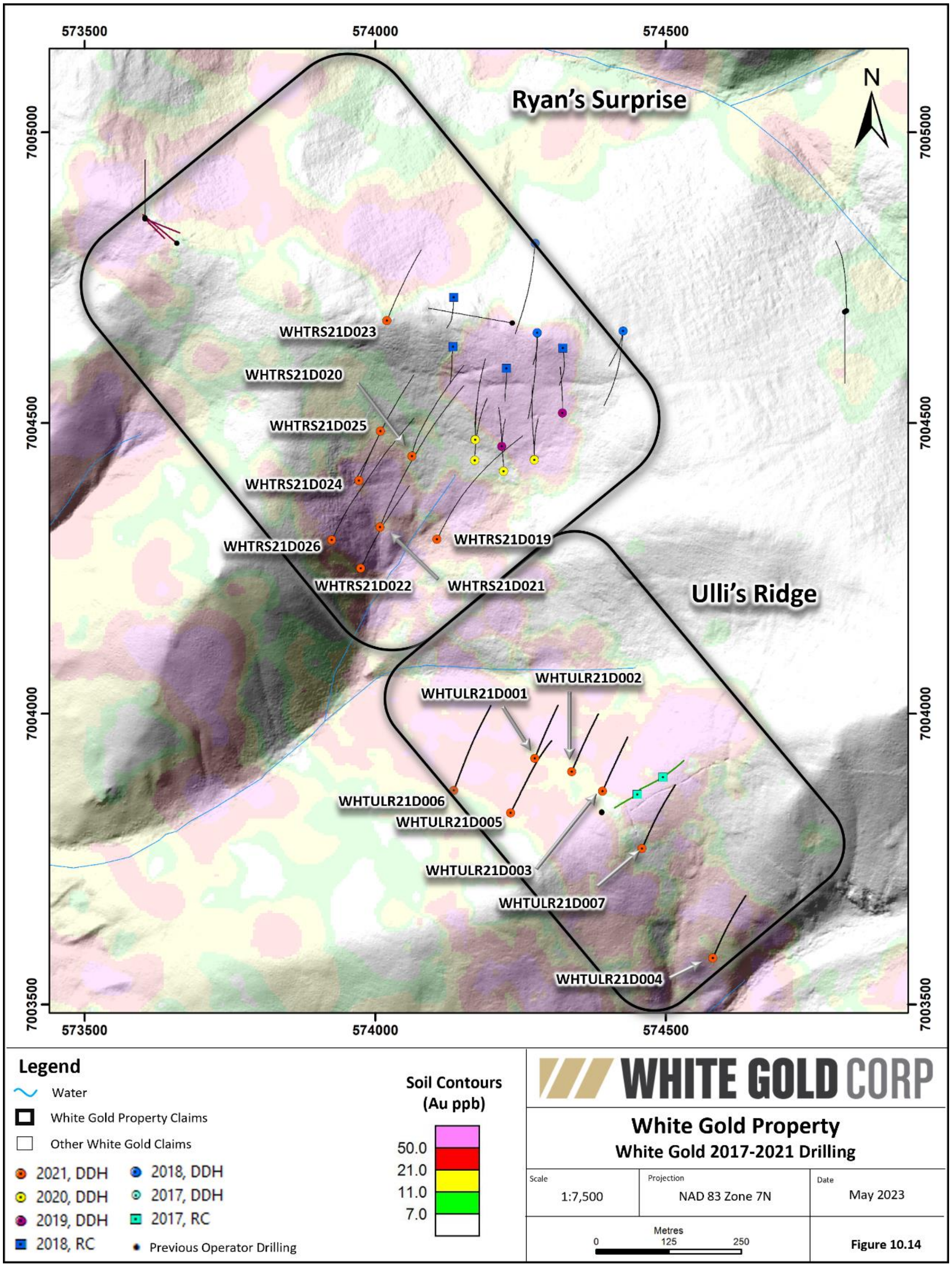
2020 Ryan's Surprise Assay Summary				
Hole ID	**From**	**To**	**Length**	**Au g/t**
WHTRS20D013	53.00	56.47	3.47	17.40
WHTRS20D013	59.84	64.00	4.16	1.44
inc.	60.95	62.00	1.05	4.02
WHTRS20D013	74.96	78.00	3.04	1.39
WHTRS20D013	231.00	236.55	5.55	1.31
WHTRS20D014	125.00	131.50	6.50	3.28
inc.	128.00	129.00	1.00	12.80
WHTRS20D014	278.00	279.00	1.00	1.27
WHTRS20D014	282.18	289.00	6.82	1.34
inc.	287.00	289.00	2.00	3.42
	294.60	296.00	1.40	1.75
WHTRS20D015	23.00	25.00	2.00	4.90
inc.	24.00	25.00	1.00	9.10
WHTRS20D015	191.23	192.65	1.42	1.80
WHTRS20D015	288.00	301.00	13.00	1.11
inc.	292.39	297.00	4.61	1.94
WHTRS20D016	101.88	109.00	7.12	1.15
WHTRS20D016	197.00	198.27	1.27	1.10
WHTRS20D016	206.00	208.00	2.00	2.26
WHTRS20D016	251.00	273.00	22.00	1.19
inc.	251.00	261.24	10.24	2.16
WHTRS20D017	125.12	126.36	1.24	8.82
WHTRS20D017	139.00	140.00	1.00	2.76
WHTRS20D017	156.00	159.76	3.76	10.96
WHTRS20D017	185.00	202.00	17.00	1.43
inc.	187.00	196.00	9.00	2.46
WHTRS20D018	124.65	127.00	2.35	1.67
WHTRS20D018	187.70	200.00	12.30	8.69

2020 Ryan's Surprise Assay Summary				
inc.	189.55	197.00	7.45	13.12
and	191.80	195.28	3.48	20.39

White Gold 2021 Program

The 2021 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. The focus of the diamond drilling program was to expand the mineralization at the Ryan's Surprise target, and test the Ulli's Ridge target, located immediately to the southeast of Ryan's Surprise. A total of 15 diamond drill holes were completed at these two targets in 2021, with 8 holes totaling 2,709 m of drilling Ryan's Surprise, and a further 7 holes totaling 1,408.7 m completed at Ulli's Ridge.

Figure 10.14 shows the location of the 2021 and previous years holes drilled at the Ryan's Surprise and Ulli's Ridge target.



Source: White Gold (2023)

Figure 10.14: 2021 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge

Drill hole collar locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole. After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length.

Downhole surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. All holes were also surveyed with an optical televiewer which not only optically images the borehole wall for follow up structural and geological analysis, but it also continuously surveys the trace of the hole.

Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet with both close ups and core box scale photos being taken, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded into the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, and taken to the core storage location. All core drilled in 2021 is stored on site at the Green Gulch camp.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole was typically between 0.5 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.8 and Table 10.9 summarize the best intersections from the 2021 White Gold drill program at the Ryan's Surprise and Ulli's Ridge targets respectively.

Table 10.8: Highlights of 2021 White Gold Drill Program at Ryan's Surprise

2021 Ryan's Surprise Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTRS21D019	177.15	182.05	4.90	1.57
	368.00	385.00	17.00	1.68
Inc.	*372.70*	*383.30*	*10.70*	*2.44*
Inc.	*372.70*	*375.00*	*2.30*	*4.83*
WHTRS21D020	16.50	18.10	1.60	1.52
	78.00	84.00	6.00	3.66
Inc.	*80.00*	*84.00*	*4.00*	*5.01*
	124.00	128.00	4.00	1.69
	224.00	250.00	26.00	1.64
Inc.	*224.50*	*237.00*	*12.50*	*2.54*
Inc.	*228.00*	*230.30*	*2.30*	*5.98*
WHTRS21D021	68.50	75.00	6.50	1.84
Inc.	*69.90*	*73.00*	*3.10*	*3.32*
And	*138.00*	*140.00*	*2.00*	*1.27*

2021 Ryan's Surprise Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
	152.00	156.00	4.00	1.01
Inc.	*152.00*	*153.00*	*1.00*	*3.29*
	205.00	211.00	6.00	0.92
	220.95	227.00	6.05	3.35
Inc.	*223.00*	*225.00*	*2.00*	*5.36*
	250.22	258.00	7.78	1.38
Inc.	*250.22*	*253.00*	*2.78*	*2.99*
	397.15	403.00	5.85	2.14
Inc.	*397.15*	*401.00*	*3.85*	*3.13*
WHTRS21D022	10.00	12.00	2.00	0.73
WHTRS21D023	91.35	98.00	6.65	2.58
Inc.	*91.35*	*94.00*	*2.65*	*4.94*
WHTRS21D024	277.40	282.35	4.95	1.48
Inc.	*278.70*	*280.40*	*1.70*	*3.07*
	320.00	321.00	1.00	2.88
WHTRS21D025	25.50	26.70	1.20	3.36
	166.00	167.50	1.50	2.51
WHTRS21D026	85.00	87.00	2.00	4.83
	186.75	190.00	3.25	10.36
	325.10	328.50	3.40	2.07
	380.00	384.05	4.05	2.50

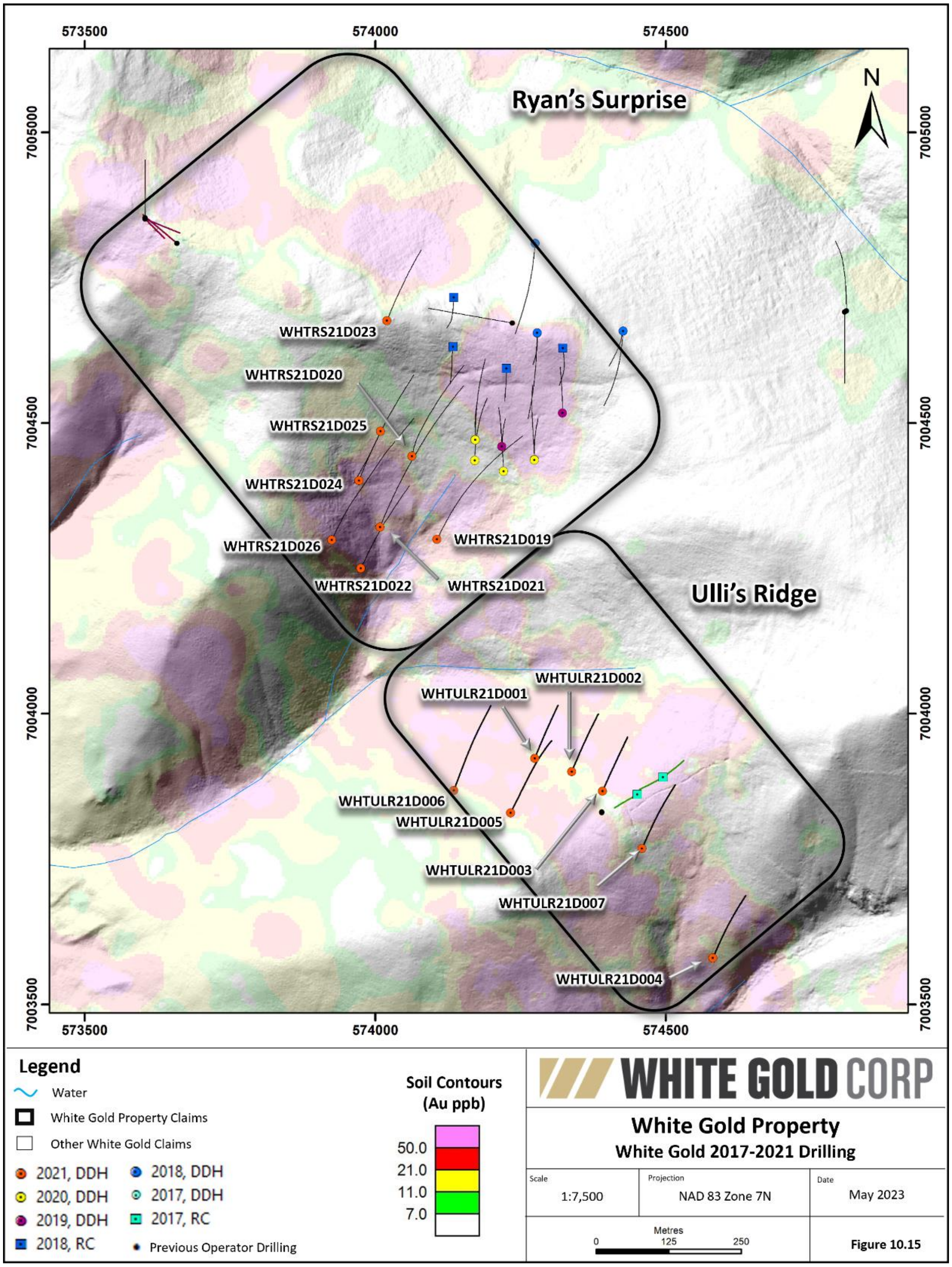
Table 10.9: Highlights of 2021 Drill Program at Ulli's Ridge

2021 Ulli's Ridge Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTULR21D001	9.00	14.13	5.13	2.04
Inc.	*9.00*	*10.00*	*1.00*	*5.59*
And	*13.20*	*14.13*	*0.93*	*3.70*
	39.15	42.20	*3.05*	1.02
Inc.	*40.40*	*41.20*	*0.80*	*3.34*
	63.00	66.05	3.05	1.19
WHTULR21D002	13.00	23.00	10.00	0.64
	47.00	49.00	2.00	2.46
	111.00	119.00	8.00	1.03
	125.50	129.60	4.10	2.44

2021 Ulli's Ridge Diamond Drill Results				
Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**
WHTULR21D003	53.86	58.35	4.49	1.91
WHTULR21D004	35.20	35.90	0.70	10.30
	64.50	84.00	19.50	6.94
Inc.	*65.50*	*67.00*	*1.50*	*39.10*
And	*74.25*	*79.55*	*5.30*	*10.52*
Inc.	*75.25*	*76.08*	*0.83*	*45.40*
WHTULR21D005	55.45	61.85	6.40	1.17
Inc.	55.45	56.90	1.45	1.92
Inc.	60.05	61.85	1.80	2.10
	139.50	158.00	18.50	1.36
Inc.	*139.50*	*143.00*	*3.50*	*5.19*
Inc.	*140.50*	*141.50*	*1.00*	*15.00*
	183.05	184.60	1.55	1.61
WHTULR21D006	65.95	67.40	1.45	1.15
	219.60	221.30	1.70	4.26
Inc.	*220.80*	*221.30*	*0.50*	*7.00*
WHTULR21D007	65.13	69.00	3.87	1.81
Inc.	*68.00*	*69.00*	*1.00*	*6.16*
	117.40	118.55	1.15	2.89
	164.55	169.20	4.65	2.50
Inc.	*166.05*	*166.55*	*0.50*	*8.99*

White Gold 2022 Program

The 2022 drilling program was carried out by a single drill rig operated by New Age Drilling Solutions of Whitehorse equipped for NQ2 diameter core. The focus of the diamond drilling at Ryan Surprise was to conduct a drill program focused on identifying mineralization at the target commensurate for follow up mineral resource estimation. While the diamond drill rig was nearby, the Ulli's Ridge target was also tested to follow up on the mineralization identified during the 2021 drilling program. A total of 9 diamond drill holes were completed at these two targets in 2022, with 4 holes totaling 1,239 m of drilling Ryan's Surprise, 5 holes totaling 1,451 m completed at Ulli's Ridge. Figure 10.15 shows the location of the 2022 and previous years holes drilled at the Ryan's Surprise and Ulli's Ridge targets.



Source: White Gold (2023)

Figure 10.15: 2022 (and earlier) Diamond and RC Drill Collar Locations at Ryan's Surprise and Ulli's Ridge

Drill hole collar locations

All drill hole locations were identified by a company geologist by way of GPS, a Brunton handheld compass and 3 pickets (marking collar location, front and back sites and also delineating the azimuth of the drill). Once the drill had been moved onto the completed platform, a geologist would then further align the drill using a handheld Brunton compass. Once a drill hole was nearing completion, a geologist would examine the core at the drill site and decide whether to terminate the hole After completion of the drill hole and after the rig was moved from the site, the collar location was surveyed using a Trimble differential GPS by a professional surveyor. All casing was left in the hole, with a labelled aluminum casing placed over the casing to serve as a record of the hole location. Each casing cap was stamped with the hole identification, the hole orientation, and its length.

Downhole surveys

After the hole was completed and before the rods were removed, core holes were surveyed using a Reflex multi-shot downhole survey tool. All holes were also surveyed with an optical televiewer which not only images the borehole wall for follow up structural and geological analysis, but continuously surveys the trace of the hole.

Core Logging

All core logging and technical tasks were completed by geologists and supervised geological technicians employed by White Gold.

Once the initial assessment was completed, core was measured, and one metre intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, rock quality data and magnetic susceptibility. The logging geologist also recorded lithology, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core.

Once logging and sampling was completed, the core was photographed wet with both close ups and core box scale photos being taken, with the hole ID, box number, and start/end meterages clearly visible on a white placard. The photos were uploaded to the company database and core boxes were transferred from the logging facility to the core cutting shack where they were stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, and taken to the core storage location. All core drilled in 2022 is stored on site at the Green Gulch camp.

Recovery

Core recovery is good to excellent except in the fault zones where recovery was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist. Sample lengths for the diamond drill hole was typically between 0.5 and 2.0 m. Samples were generally broken on geological contacts, or at changes in alteration or mineralization.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.10 summarizes the best intersections from the 2022 White Gold drill program at the Ryan's Surprise and Ulli's Ridge targets.

Table 10.10: 2022 Highlights of Drill Program at Ryan's Surprise and Ulli's Ridge

Target	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
Ryan's Surprise	**WHTRS22D027**	91.10	95.35	4.25	1.01
	And:	149.00	156.95	7.45	1.99
	Including:	*149.50*	*150.00*	*0.50*	*6.51*
	And:	153.10	154.20	*1.10*	2.51
	WHTRS22D028	174.90	176.60	1.70	3.49
	Including:	174.90	176.00	1.10	4.76
	And:	186.30	187.80	1.50	2.25
	And:	206.00	210.50	4.50	1.21
	And:	296.5	298.85	*2.35*	*6.01*
	Including:	296.5	298	*1.50*	*8.73*
	WHTRS22D029	75.00	79.50	4.50	2.74
	Including:	78.00	79.50	1.50	6.80
		97.85	111.00	13.15	1.09
	Including:	100.80	102.7	1.90	3.65

Target	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
		107.25	110	2.75	2.06
	And:	**266.50**	**277.35**	**10.85**	**5.34**
	Including:	266.50	267.35	0.85	37.70
		271.20	272.15	0.95	21.30
	WHTRS22D030	157.05	162	4.95	1.02
	WHTRS22D031	238	238.85	0.85	1.761
	WHTRS22D032	**179**	**186**	**7.00**	**0.68**
		192.75	**196.5**	**3.75**	**0.99**
		213.9	**220.2**	**6.30**	**1.35**
	Including:	213.9	216.2	2.30	1.78
	Including:	219.65	220.2	0.55	8.032
		315.25	**326**	**10.7**	**0.82**
	Including:	315.25	317.05	1.8	2.88
Ulli's Ridge	**WHTULR22D008**	138.85	139.55	0.70	2.41
	WHTULR22D009	30.2	35.45	5.25	0.58
	And:	106.88	108.75	1.87	1.77
	Including:	106.88	107.84	0.96	2.97
	And:	149.75	151.35	1.60	1.89
	And:	162.25	164	1.75	1.63
	Including:	162.25	162.75	0.50	4.80
	WHTULR22D010	6.00	22.00	16.00	1.49
	Including:	6.00	7.00	1.00	3.88
		18.20	19.00	0.80	7.38

10.2 QV Property

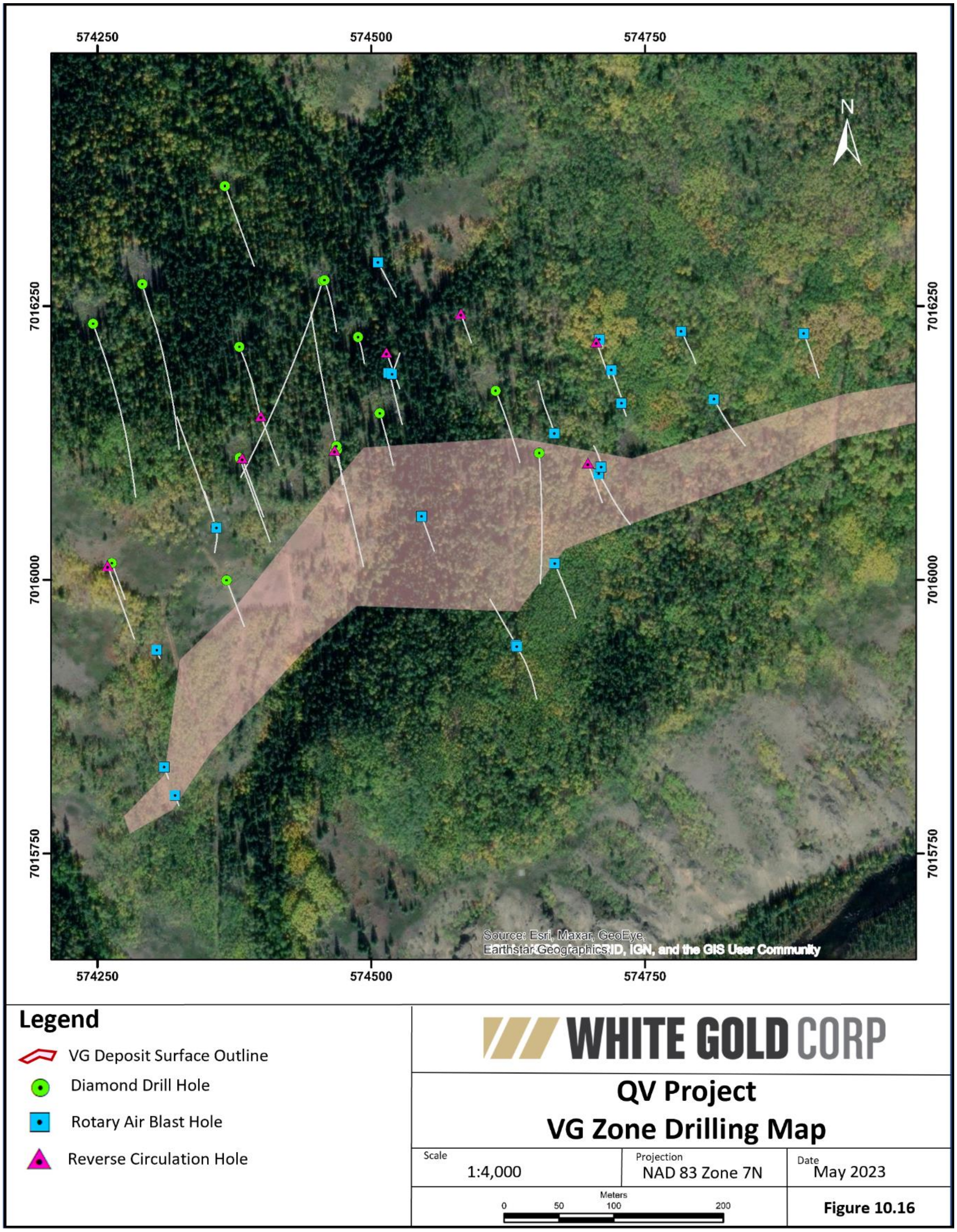
The drill programs described in this section of the report include RC drilling carried out by White Gold in 2019 as well as diamond drilling carried out by the previous property owner, Comstock in 2012, 2013 and 2017. A RAB drilling program was carried out by Comstock in 2016. All holes, except for 10 of the 2016 RAB drill holes have been focussed on the VG deposit and the immediate area.

A summary of the programs is provided in Table 10.11 and a drill plan for the VG deposit is shown in Figure 10.16.

Table 10.11: Summary of QV property Drill Programs

Year	Company	Type	No. Holes	No. Metres	Core Size	Contractor
2012	Comstock	Core	8	1,330.4	NTW	Kluane
2013	Comstock	Core	9	2,088.9	NTW	Peak
2016	Comstock	RAB	34	2,428.7	-	GroundTruth
2017	Comstock	Core	6	904.9	HQ	TKD Consulting
2019	White Gold	RC	8	870.2	-	GroundTruth
Totals			65	7,623.2		

Drilling information for 2012 and 2013 was taken from Pautler and Shahkar (2014) with minor modifications, and information for the 2016 and 2017 programs was taken from Gibson and Fage (2017) and Livingston and Christian (2017), respectively.



Source: White Gold (2023)

Figure 10.16: VG Deposit Drill Plan

10.2.1 Comstock

2012 - 2013 Diamond Drilling Programs

No drilling had been conducted on the QV property prior to the programs by Comstock. In 2012 and 2013 a total of 3,419 m of diamond drilling in 17 holes was completed on the QV property with all drilling testing the VG deposit. In 2012, 8 diamond drill holes were completed by Kluane Drilling Ltd. of Whitehorse, Yukon utilizing a helicopter-portable KD 600 core rig with NTW (5.71 cm diameter core size) wireline tools. In 2013 drilling totaled 2,088.9 m in 9 holes. The program was carried out by Peak Drilling Ltd. of Courtenay, British Columbia utilizing a helicopter-portable ETR-2000 Hydracore rig with NQ2 (5.05 cm diameter core size) wireline tools.

Comstock 2012 – 2013 Drill hole collar locations

Drill hole locations were marked by a geologist using a handheld GPS, a Brunton Hand transit, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and hole themselves were marked with a cemented pin with the hole number, azimuth, dip and depth inscribed on it.

Comstock 2012 – 2013 Downhole surveys

The azimuth and dip of holes were surveyed using a Reflex multi-shot downhole survey tool. Survey spacing in 2012 was every 15 m and in 2013 survey spacing was every 9 m.

Core logging

Core was logged directly into an Access Database with lithology, alteration, mineralization and structural parameters collected. Recorded geotechnical data included recovery and rock quality data (“RQD”).

Recovery

Diamond drill recoveries were generally good, averaging 96%. Core recovery in fault zones was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist with samples starting and ending on lithology and mineralization boundaries. Sample lengths ranged from 0.5 – 2.0 m. Core was cut in half using a gasoline powered diamond rock saw and half of the split core was bagged for shipment to the assay laboratory while the other half remained in the core box.

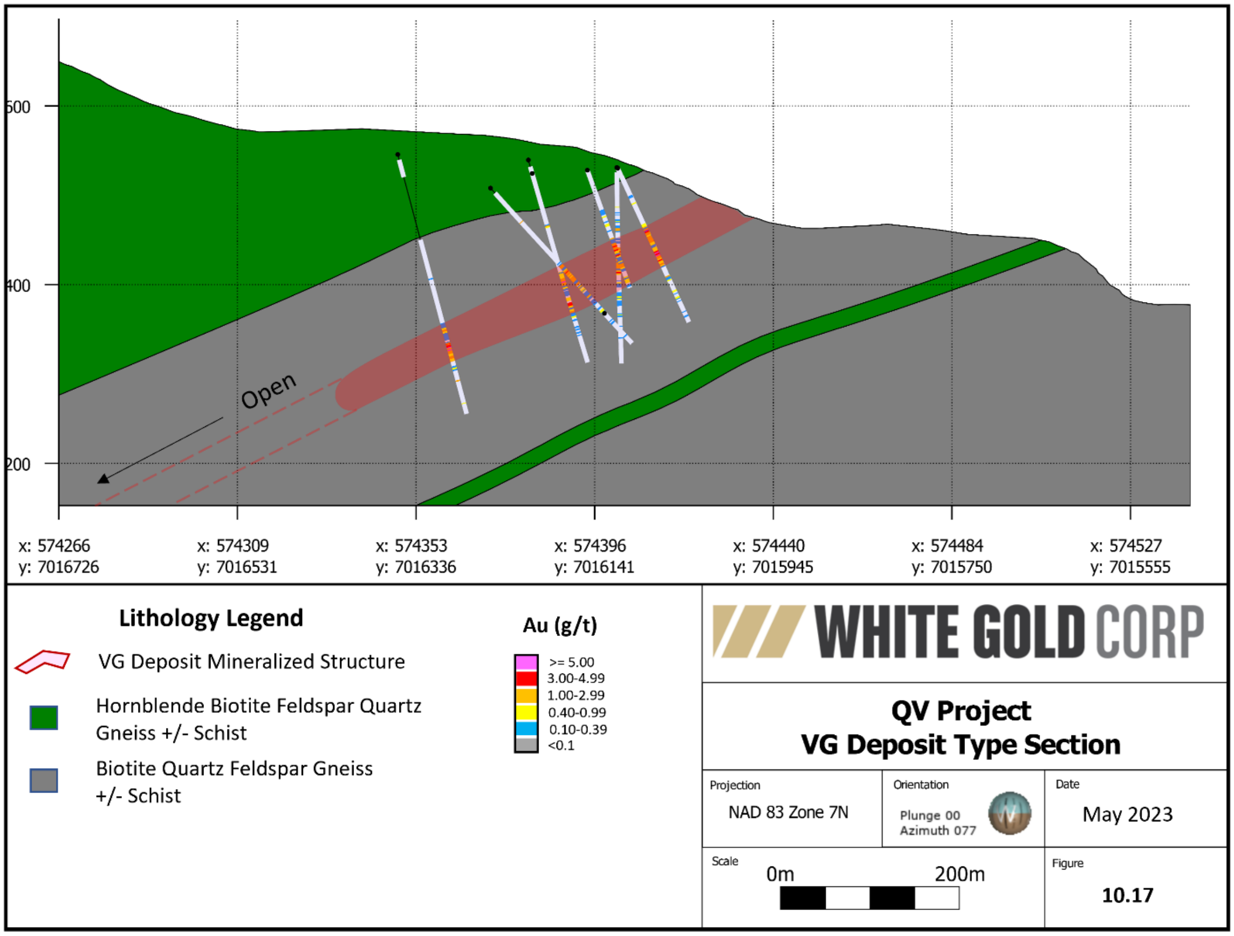
As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 85% to 100% of the stated interval length, with the exception of hole QV12-004 which was drilled down dip and has a true width of 37% of the stated interval. Table 10.12 summarizes some of the best drill intersections encountered by Comstock in 2012 and 2013 and Figure 10.17 shows a typical cross section across the VG deposit.

Table 10.12: Summary of QV Property Drill Programs

Hole ID	From (m)	To (m)	Interval (m)	TW (m)*	Au (g/t)
QV12-001	20.00	102.00	82.00	78.00	1.03
including	26.00	31.90	5.90	5.60	6.15
and	55.00	58.10	3.10	3.00	2.33
QV12-002	18.00	74.40	56.40	56.00	1.28
including	21.00	36.20	15.20	15.00	2.75
including	27.00	30.00	3.00	3.00	4.92
and	45.00	50.10	5.10	5.00	2.30
and	73.60	74.40	0.80	0.80	3.15
QV12-003	9.00	58.00	49.00	49.00	1.11
including	9.00	13.10	4.10	4.10	2.44
and	23.50	30.00	6.50	6.50	3.04
including	27.00	29.00	2.00	2.00	5.52
QV12-004	43.75	133.60	89.85	42.00	2.23
including	43.75	47.10	3.35	1.50	7.63
and	72.00	117.50	45.50	21.00	2.92
including	75.10	88.00	12.90	6.00	4.53
QV12-006	75.00	135.80	60.80	60.00	1.45
including	101.50	116.43	14.93	14.70	3.76
QV12-007	68.20	77.50	9.30	8.00	1.45
including	68.20	72.00	3.80	3.30	2.92
QV12-008	89.50	119.95	30.45	26.00	1.94
including	94.00	100.00	6.00	5.10	3.36
QV13-009	130.30	183.82	47.70	47.00	1.02
QV13-011	195.30	239.60	44.30	42.60	1.36
including	218.24	230.70	12.54	12.50	3.40
QV13-012	9.00	53.00	44.00	42.30	1.76
including	24.50	42.00	17.50	17.00	3.10
QV13-013	7.05	18.00	10.95	10.50	1.90
including	10.67	18.00	7.33	7.00	2.59

Hole ID	From (m)	To (m)	Interval (m)	TW (m)*	Au (g/t)
QV13-014	127.00	180.25	53.25	29.00	1.06
QV13-016	109.32	110.52	1.20	1.00	4.25
QV13-017	109.40	109.95	0.55	0.55	0.91

* TW denotes approximate true width



Source: White Gold (2023)

Figure 10.17: Typical Cross Section Showing Comstock 2012-2013 Drilling at the VG Deposit

Core Storage

Core from the 2012 and 2013 Comstock drilling programs is stored at the placer camp on Henderson Creek at 7035130m N, 593398m E, NAD 83, Zone 7, which was utilized as a base camp for the drilling programs.

Comstock 2016 RAB drilling program

In 2016 Comstock completed a program totalling 2,428.7 m of RAB drilling over 34 holes on the VG (24 holes), Shadow (7 holes), and Stewart (3 holes) zones. The drilling was conducted by GroundTruth Exploration of Dawson City, Yukon using a heli-portable track mounted RAB drill capable of drilling up to 100 m depth. For the VG deposit, the purpose of the drilling was to test the eastern and western extents of known mineralization on the deposit and to define targets for follow up diamond drilling. Hole depths ranged from 15.24 m – 141.7 2 m, averaging 73.02 m. Several of the holes were terminated before target depth due to unstable ground conditions and/or significant groundwater. At least two holes ended in mineralization.

Drillhole collar locations

Drill holes were located using a handheld GPS, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and hole themselves were marked with picket labelled either with a felt tip marker or an aluminum tag marked with the drillhole information.

Downhole Surveys

Downhole survey data for the RAB holes was collected utilizing an optical televiewer instrument. This is a downhole imaging tool which provides a 360° image of the outer wall of any borehole filled with air or clear water. The tool also provides a high resolution downhole magnetic, inclinometer, gravity survey which provides an azimuth and dip survey throughout the borehole. The tool is operated via an electric winch which lowers the tool into a borehole, data is viewed in real time via laptop. The data are recorded and can be used for structural interpretation and geological logging using WellCAD software.

Sampling

Samples were collected every 5' (1.524 m) run and assessed for volume (liters) to determine sample recovery. The sample was then passed through a 3 - tiered riffle splitter and approximately 1/8th of the sample was collected for assay. A small sample of the chips, which are 1/4" to 3/8" in size 3/8" in size, was also collected and placed into chip trays for later reference. In addition, a small portion of the sample was collected for analysis by XRF to help guide interpretation and chip logging efforts. The chips collected from this program were not logged for lithology, alteration or mineralization.

Results

As with the earlier diamond drillholes true width for the RAB intersections is estimated to be 85% to 100% of the stated interval length. Table 10.13 summarizes some of the best drill intersections encountered by Comstock in the 2016 RAB drill holes.

Table 10.13: Highlights of 2016 Comstock RAB Drill Program at QV Property

Hole ID	From(m)	To(m)	Interval (m)	Au (g/t)
16QVV001	4.57	7.62	3.05	7.79
16QVV006	54.44	94.49	35.05	0.46
Including	54.44	79.25	19.81	0.56
16QVV011	0	19.81	19.81	1.22
Including	0	6.10	6.10	3.65
16QVV012	0	21.34	21.34	1.57
Including	0	13.72	13.72	2.33
16QVV013	38.1	39.62	1.52	1.41
16QVV014	16.76	56.39	39.62	0.74
Including	16.76	27.43	10.67	1.65
16QVV015	35.05	39.62	4.57	1.03
16QVV016	0	24.38	24.38	0.18
16QVV017	24.38	114.3	89.92	1.45
Including	56.39	106.68	50.29	2.15
Including	83.82	103.63	19.81	4.19
Including	83.82	96.01	12.19	5.53
16QVV018	36.58	41.15	4.57	0.99
And	85.34	103.63	18.29	1.14
16QVV019	7.62	13.72	6.10	0.21
16QVV022	1.52	12.19	10.62	0.25
Including	10.67	12.19	1.52	1.37
16QVV023	0	16.76	16.76	0.33
Including	1.52	7.62	6.10	0.60
16QVV024	35.05	44.2	9.15	0.329

Comstock 2017 Diamond Drilling Program

The 2017 Comstock diamond drilling program was designed to follow up on the successful 2016 RAB drilling program and test the western extent of the VG deposit. The program was contracted to the consulting company APEX Geoscience Ltd. (“APEX”) of Edmonton, Alberta to manage the program on behalf of Comstock. A total of 904.9 m was drilled in 6 HQ diameter drill holes. The drilling was conducted by TKD Consulting Ltd.

Drill hole collar locations

The report documenting the 2017 drilling program, Livingstone and Christian (2017), does not describe how holes were laid out in the field but collar locations were collected using a handheld GPS but later surveyed by White Gold.

Downhole Surveys

The azimuth and dip of holes were surveyed using a Reflex EZ Trac multi-shot downhole survey tool. Survey spacing was every 9 m.

Core logging

Core logging included the collection of lithology, alteration, mineralization, veining, and structural data. Geotechnical data recorded included recovery and RQD.

Recovery

Diamond drill recoveries were generally good, averaging 94%. Core recovery in fault zones was generally poorer.

Sample length/true thickness

The samples lengths were determined during logging by the geologist and based on lithology and intensity of alteration and/or mineralization. Sample lengths ranged from 0.5 m to 2.0 m but 1.0 m and 1.5 m sample lengths were typical.

As the holes cut the mineralization at different angles, they all have different true widths. In general, the true width is estimated to be 60% to 100% of the stated interval length. Table 10.14 summarizes the best intersections from the 2017 QV diamond drilling program.

Table 10.14: Highlights from 2016 Comstock RAB Drill Program at QV Property

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
QV17-018	30.0	34.5	4.5	0.94
	67.5	113.0	45.5	1.42
including	94.0	101.0	7.0	3.58
including	94.0	97.0	3.0	4.46
	133.8	134.8	1.0	1.37
QV17-019	38.0	42.5	4.5	0.76
	91.1	93.8	2.7	1.21
	98.0	149.2	51.2	1.48
	217.2	218.2	1.0	2.58

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
QV17-021	139.0	143.0	4.0	0.81

Core storage

Core from the 2017 Comstock diamond drilling program is stored at the placer camp on Henderson Creek at 7035130m N, 593398m E, NAD 83, Zone 7, which was utilized as a camp for the program.

10.2.2 White Gold

2019 Reverse Circulation Drilling Program

In 2019, White Gold drilled 8 reverse circulation 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 holes for QA/QC purposes. The drilling was conducted by GroundTruth Exploration of Dawson City, YT using a heli-portable track mounted RC rig.

Drill collar locations

Drill holes were located using a handheld GPS, and three flagged pickets (a center, front and back sight delineating the drill hole azimuth). After drilling, the collars and holes themselves were marked with pickets labelled either with a felt tip marker or an aluminum tag marked with the drillhole information.

Downhole surveys

Downhole survey data for the RAB holes was collected an optical televiewer instrument. This is a downhole imaging tool which provides a 360° image of the outer wall of any borehole filled with air or clear water. The tool also provides a high resolution downhole magnetic, inclinometer, gravity survey which provides an azimuth and dip survey throughout the borehole. The tool is operated via an electric winch which lowers the tool into a borehole, data is viewed in real time via laptop. The data are recorded and can be used for structural interpretation and geological logging using WellCAD software.

Logging and sampling

Samples were collected every 5’ (1.524 m) run and assessed for volume (liters) to determine sample recovery. The sample was then run through a 3 - tiered riffle splitter and approximately 1/8th of the sample was collected for assay. A small sample of the chips, which are 1/4” to 3/8” in size 3/8” in size, was also collected and placed into chip trays for logging and later reference. In addition, a small portion of the sample was collected for analysis by XRF to help guide interpretation and chip logging efforts. Chips were logged by a geologist who collects lithology, alteration and mineralization data.

Sample length/true thickness

True thickness is estimated to be between 90 – 95% of the reported intercepts. Selected assay results are presented in Table 10.15.

Table 10.15: Highlights from 2019 White Gold RC Drill Program at QV Property

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
QVVVGRC19-001	4.57	15.24	10.67	2.09
Incl.	10.67	12.19	1.52	7.83
QVVVGRC19-002	86.87	94.49	7.62	4.03
Incl.	89.92	92.96	3.04	7.8
Within	65.53	97.54	33.54	1.09
QVVVGRC19-003	36.58	50.29	13.71	0.67
Incl.	39.62	41.15	1.53	2.47
QVVVGRC19-005	70.1	120.40	50.30	2.07
Incl.	76.2	79.25	3.05	7.88
Incl.	102.11	114.30	12.19	3.29
Incl.	103.63	108.20	4.57	5.46
QVVVGRC19-006	80.77	117.35	36.58	1.42
Incl.	86.87	96.01	9.14	2.71
QVVVGRC19-007	21.34	59.44	38.10	1.97
Incl.	28.96	38.10	9.14	3.79
Incl.	48.77	51.82	3.05	3.68
And	68.58	77.72	9.14	0.99

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

11.1 White Gold Property

11.1.1 Sampling Methods

Underworld (2008-2009)

Sampling of geologic materials (core, rock, and soil samples) completed by Underworld consisted of a standard industry "best practice" approach. All work was performed by experienced geologic technicians and contract geologists. Drill core and rock chip samples were assayed by ALS in Vancouver. Soil samples were assayed by Acme Laboratories in Vancouver. All samples were analyzed for gold, and a suite of thirty-five elements. Most gold analyses were conducted by fire assay. Samples which contained coarser grained visible gold were assayed by metallic screen, in addition to ICP. The QA/QC process was designed to monitor the sample collection and preparation procedures, as well as the precision and accuracy of the analysis.

Drill core sampling was carried out by Underworld geologists. Drill core was transported daily by helicopter to the logging facility. Core was inspected for quality and accuracy of core recovery. Run blocks were then converted from feet to meters if it was not already done so, and meter marks were placed on the core. Boxes were then labelled with metal tags indicating the hole number, box number, and from/to meterage for storage. Recovery and RQD was recorded and entered into the geotechnical section of the database. Other geotechnical parameters such as joint conditions, joint spacing, and rock hardness were entered into the logging database as well. Drill core was then logged by a geologist, noting lithology, alteration, structure, and mineralogy of the core, recording all of the data directly into laptop computers with the White Project database template.

During core logging, sampling intervals were determined by the geologist and marked directly in the box. Sample intervals averaged 1.5 m long, but were adjusted to avoid crossing geologic contacts, or to target strongly mineralized intervals. Strongly mineralized intervals less than 1.5 m long but greater than 0.5 m long were broken out into individual samples. Assay types for each sample were selected by the geologist.

Following sampling, core was photographed with hole name, box number, and from/to metreage indicated clearly in the photograph. Core was cut in half by Underworld employees directly supervised by geologists. Once the interval had been cut, half of the core was placed into a sample bag labelled with the corresponding sample number. Half of the core was returned to the core box and stored on site.

Kinross (2010-2011)

All drill hole locations were identified by a Kinross employee using a handheld GPS and aligned along the desired azimuth using a Brunton handheld compass. Core was delivered daily, via helicopter, to the core shed. Once complete holes were surveyed with a MI3 Multi-shot borehole survey tool, measuring 50 ft or 100 ft as the rods were pulled from the hole.

All core logging and technical tasks were completed by geologists and supervised geological technicians. Core markers were assessed for accuracy and then was measured, and meterage intervals were marked directly on the core with China markers. The start and end meterage of each core box was marked on the upper left and lower right respectively. A metal tag, noting hole identification, box number, and meterage was stapled to the top end of the core box for easy identification while stored.

Geotechnical data was collected by a supervised geotechnician or by the logging geologist. Different data was measured for the core depending on the location of the drill hole, and presence of mineralized zones. Data collected for all drill holes included recovery, RQD and magnetic susceptibility. Holes close to the Golden Saddle, with obvious mineralization zones, were also examined for hardness, weathering and oxidation, as well as fracture count, fill and orientation, joint count, orientation, type, shape, roughness and condition.

The logging geologist recorded lithology, oxidation condition, alteration, mineralization, and structural data. The geologist marked sampling intervals for assay analyses, and inserted QA/QC samples at regular intervals along the core. The drill core was generally sampled in 2 m intervals, with sample interval lengths adjusted to avoid crossing lithologic boundaries or to target zones of interest. A lower sample size cut off of 0.5 m was chosen to ensure enough material for sampling. Smaller sample intervals were used to target small dikes or zones of mineralization, veining or interesting alteration at the discretion of the logging geologist. Wider mineralized zones were sampled in 1 m intervals. The two meters above and below any mineralized zone was sampled in 1 m intervals to aid in interpretation and delineation of assay results. On occasion, primarily at the beginning of the hole, when rock was crumbly or washed out and significant core was lost, sample intervals may be greater than 2 m. Unique numbered sample tags, supplied by ALS Minerals, with digital barcodes were stapled to the end of each sample interval.

Once logging and sampling was completed, the core was photographed wet after which the core boxes were transferred from the logging facility to the core cutting shack and stacked in numerical order to prevent confusion when cutting the core. Tagged and labelled sample bags were provided to the core cutting technician specific to the drill hole being sampled. The core was cut in half and placed into the clear plastic sample bags. The remaining half core was placed back into the core boxes and stacked outside of the core shed on a wooden palette. Once a complete hole was cut, the core boxes were capped, banded and taken to the core storage location. Core has been stored on site at the Green Gulch camp.

White Gold (2017-2022)

Soil Sampling

All soil sampling traverses were pre-planned, with pre-specified sampling intervals, ranging from 10 m to 50 m. Field technicians navigated to sample site using handheld GPS units, where the soil sample was collected using an Eijklcamp brand hand auger at a depth of between 20 cm and 110 cm. The soil was laid out on the sheet of plastic in the order it was recovered from the sample hole. Two Standardized photos are taken at each sample site.

The sampler placed 400 – 500 grams of soil from the bottom of the hole into a kraft sample bag. The bag labeled with the 3-letter project and tagged with a plastic barcode ID tag containing a unique 7-digit sample identification number is inserted. A plastic barcode ID tag with the sample identification number was attached to a rock or branch in a visible area at the sample site along with a length of pink flagging tape. A field duplicate sample was taken once for every 25 samples. Both samples were given unique Sample identification number. The data for both samples were recorded, and a note made indicating the duplicate and its corresponding sample identification number.

The GPS location of the sample site was recorded with a Garmin GPS Map 60cx or 76cx GPS device in UTM NAD 83 format, and the waypoint was labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner was used in the field to record the descriptive attributes of the sample collected. This included: sample identification number (scanned into device at sample site), soil colour, soil horizon, slope, sample depth, ground and tree vegetation and sample quality and any other relevant information. As well, the GPS coordinates were entered into the handheld device as a secondary backup in case of GPS failure.

RAB and RC Samples

RC and RAB samples were taken by collecting chips from a full 1.5 m drill rod run from the cyclone and run them through a 20 – 80 splitter with the 20% split being bagged as the primary sample. Additional representative sub-samples are collected from the 80% split for XRF analysis and a chip tray. For RC holes a second split was taken as a replicate and left stored in a rice bag on the drill pad. When the hole is complete and before removing casing, an Optical Televiewer was used to survey the hole.

Diamond Drill Core

Procedures for logging and sampling diamond drill core are given in detail in Section 10.

11.1.2 Sample Analyses and Security

Underworld

2008

Sample preparation and analytical methods utilized by the assay laboratory were of a standard acceptable to the industry. Alaska Assay Laboratories (Fairbanks, Alaska) was the primary facility used by the Company for all drill core and rock samples. Check assays on drill core and rock samples and all soil sample assays were performed by Acme Laboratories (Vancouver, British Columbia). Alaska Assay Laboratories and Acme Laboratories follow their standard, certified protocol for all Company samples.

2009

All rock chip and drill core samples submitted during the 2009 season were analysed by ALS Chemex, which is fully accredited to ISO 17025 standards for specific procedures, as well as ISO 9001:2000 standards.

Rock chip and drill core samples were dried at 60° Celsius and sieved to 70 % -ten mesh ASTM (-2 mm). Rocks and drill core were split and pulverised to 85 % -200 mesh ASTM (-75 µm). Splits of 50 g were weighed into fire assay crucibles.

Samples underwent 35 element ICP-AES (code ME-ICP41) through aqua regia digestion and either fire assay or metallic screen assay for gold.

Soil samples and drill core check samples were analyzed at Acme Analytical Laboratories in Vancouver. Soils samples were analysed with ICP-MS (code ICP-1DX), and drill core check samples were analyzed for gold by fire assay.

Sample preparation of soil samples included drying at 60° C followed by sieving - 80 mesh ASTM.

Drill core was crushed and pulverised to 85 % passing 200 mesh ASTM (-75 µm). Splits of 30 g (client may select 50 g option) were weighed into fire assay crucibles.

Kinross

2010-2011

ALS Chemex was the primary facility used by Kinross Gold Corporation for all core and rock sample assays. This laboratory is fully accredited to ISO 17025 standards for specific procedures, as well as ISO 9001:2000 standards. Check assays and soil sample assays were performed by Acme Laboratories (Vancouver, B.C.), which is also a fully accredited ISO 9001:2000 standard. ALS Chemex and Acme Laboratories followed their standard, certified protocols for all the Company samples.

All rock and core samples submitted during the 2010 and 2011 field seasons were analyzed using ICP (35 element) and either fire assay or metallic screen assay for gold. For samples analyzed with ICP (ME-ICP41) and Au gravimetric analysis (Au-GRA22) the following sample preparation was followed. Samples were dried at 60° C, crushed to 70% passing -2 mm. A 250-g split was pulverized to 85% passing 75 microns.

White Gold

2017-2018

All samples collected on the White Gold property in 2017 were sent to Bureau Veritas Laboratories ("BV") in Vancouver, BC for preparation and analysis. After field collection, all samples were returned in labelled rice bags to GroundTruth yard in Dawson City, YT where the samples were inspected, and sample numbers verified versus GT's database. The samples were then shipped to BV's preparation laboratory in Whitehorse, YT and prepared for analysis per requested protocols. Lastly, a pulp of the sample was sent to BV's Vancouver laboratory for final preparation and analysis. Specific sampling methodologies and analysis techniques utilized are summarized below. All pulps and reject material for soil, GT Probe, and prospecting samples were disposed of after 90 days, whereas the pulps and rejects for all RC and core samples were returned to and are stored at the Company's yard in Dawson City, YT.

All soil samples were prepared by BV using procedure SS80 (dry at 60°C and sieve 100 g of material at -80 mesh) and analyzed by method AQ201 + U (aqua-regia digest of 15g of material followed by ICP-MS analysis of 37 elements).

All rock (RC, core, GT Probe, and prospecting samples) were prepared using procedure PRP70-250 (crush, split, and pulverize 250g of material at -200 mesh) and analyzed by methods FA430 (30g Fire Assay with AAS finish) and AQ200 (aqua-regia digest of 0.5g of material followed by ICP-MS analysis for 36 elements). Any samples containing >10 ppm Au were reanalysed by method FA530 (30g fire assay with a gravimetric finish).

2019-2021

From 2019-2021 two different laboratories were used. Soil samples and GT Probe samples were sent to Bureau Veritas Laboratories and analysed using same procedures as used in 2017 and 2018.

All rock, trench, RAB, RC and drill core samples collected were sent to ALS Global Laboratories of North Vancouver, BC for preparation and analysis. The entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 250g split to 85% passing -75 microns. A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Tellurium using an aqua regia digestion and ICP-ME analysis. Gold was analyzed for by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If gold results were >10 g/t a second 30-gram charge was used for a standard fire assay with a gravimetric finish. Where necessary samples with over limit ICP results (>100g/t Ag and >10,000ppm As and Pb) were rerun by ME-OG46, using a 0.40-gram cut, an aqua regia digestion and ICP-AES analysis, similar to ME-ICP41 but with different analytical calibration levels.

2022

In 2022 all samples were submitted to Bureau Veritas Laboratories. Soil samples were analysed using the same procedures as 2021. For rock, RAB, RC, and drill core samples unlike previous years where an aqua regia digestion was utilized, the 2022 assay procedure utilized a four-acid digestion.

Once received at the lab, rock, RAB, RC, and drill core samples were first sorted, bar coded, and dried. The entire sample was then crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-g split to 85% passing -75 microns. After pulverization, a 0.25-g split was then analyzed via BV's MA250 package, which involves dissolving a 0.25-g split using 4-acid digestion, and subsequent analysis by IPC-ES/MS for 59 elements. Gold was assayed via BV's fire assay FA430 package. If encountered, over limits for arsenic (>10,000ppm), silver (>20,000ppb) zinc (>10,000ppm), and lead (>10,000ppm), were assayed for using MA370, and gold over limits (>10 g/t) were tested using BV's FA530 package.

11.1.3 QA/QC Protocols

Underworld

In 2008 and 2009 part of the quality assurance and quality control program for the Underworld involved inserting standard samples and blank samples purchased from CDN Resource Laboratories. For drill core sampling, alternating standard samples and blanks were inserted in every ten samples. Rock chip sampling had standard and blank samples inserted every 20 samples.

In 2008, batch assay results were visually reviewed by the project geologist and qualified person to determine whether a batch was to be re-assayed. Only one batch was determined to be re-assayed in 2008, based on the Underworld's criteria of acceptable margin of error within a ±15% envelope. A review of the assay results in 2009 indicated that there were more batches that fell outside of those criteria. Based on those findings the GS-2C standard was not used in 2009. A majority of the failed batches are from the CDN-GS-2C standard. This standard on average returned approximately 6% higher values than expected. Spot checking of other standards from the same batches indicates that they return acceptable values.

Overall, in 2008, the batches processed by Alaska Assay labs indicated large scatter of values, with periodic increase or decrease above two standard deviations. This resulted in changing to ALS Chemex lab for the 2009 campaign.

In 2009, two batches were re-assayed as a result of standard failures based on the ±15% envelope. Although, as in the 2008 campaign, these criteria should have resulted in a few more batches to be sent for re-assaying, the results indicated very good quality of the assays.

ALS Chemex re-assayed the coarse rejects of approximately 200 drill core samples to check for accuracy. The pulps of approximately 10% of all drill core samples collected in 2009 were re-submitted to a second laboratory, Acme Laboratories, for umpire check analyses. Sample selection was random or a combination of random selection and specific samples above a certain threshold.

Kinross

The Kinross QA/QC protocols incorporated a sample-prep blank as the first sample in each batch submitted to the laboratory. An analytical batch comprised 35-36 samples and incorporated a pulp duplicate to monitor analytical precision, a -10 mesh rejects duplicate to monitor sub-sampling variation, a reagent blank to measure background and aliquots of Certified Reference Materials from Rocklabs.

Standard referenced materials were inserted into the sample sequence to monitor for accuracy. The assay values returned for these pulps were then compared to their stated values. The acceptable margin of error was ± 15% of the accepted value. Any batch that exceeded the error margin, the batch was re-assayed completely. Throughout the 2010 season, two batches were re-assayed as a result of referenced material assay values and three batches failed in 2011.

White Gold

In 2017 and 2018 the White Gold QA/QC protocols included the insertion of alternating blanks and standard reference materials every 20 samples with all drill samples. Standards were from CDN labs and the blank used was commercial limestone landscaping gravel. A total of 308 standards and 323 blanks were submitted.

In 2019-2022 the QA/QC protocols were strengthened, whereby an insertion was made every 10 samples and included 4 standards, 4 field blanks and 2 duplicates every 100 samples for both diamond drill and reverse circulation drill holes. Both CDN Labs and Oreas standards were used, at low (~0.5 g/t Au), medium (~1.0 g/t Au) and high (~7.0g/t Au) grade ranges, on a rotating basis. Limestone gravel was used for a blank on reverse circulation drill holes and a field blank consisting of coarse pieces of aptly named Deadrock Syenite was inserted alongside diamond drill samples. Standards were assessed using a failure limit of +/- 3 standard deviations from their stated values. Blanks were assessed at a failure limit of three times the lower detection limit for Au. When a QA/QC failure was detected, typically the 10 samples on either side of the QA/QC failure were re-assayed until satisfactory QA/QC results were obtained. Re-assayed values superseded any original assay results. From 2019-2021 duplicate samples submitted to the lab was comprised of the other ½ remaining portion of the original drill core sample. In 2022, the duplicate was modified to be comprised of the coarse reject of the original sample.

A summary of the QA/QC insertion rate used by White Gold from 2019-2022 is provided in Table 11.1 and a summary of the QA/QC submission by White Gold is provided in Table 11.2.

Table 11.1: White Gold 2019-2022 Quality Control Insertion Rate

Sample Number	QC Material
10	Standard
20	Blank
30	Standard
40	Blank
50	Duplicate
60	Standard
70	Blank
80	Standard
90	Blank
100	Duplicate

Table 11.2: Summary of White Gold QA/QC Submissions for White Gold Property

QC Values				Year					
Standards	**Accepted Value (Au g/t)**	**Lower Limit (Au g/t)**	**Upper Limit (Au g/t)**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
CDN-GS-P2	0.21	0.176	0.244	-	-	-	-	30	26
OREAS218	0.52	0.464	0.584	-	-	61	14	31	15
CDN-GS-P5H	0.497	0.413	0.581	-	-	-	-	-	13
CDN-GS-P4F	0.498	0.414	0.582	-	114	-	-	-	-
CDN-GS-1V	1.02	0.873	1.167	-	-	63	-	-	-
CDN-GS-1W	1.063	0.949	1.177	-	-	-	15	30	-
CDN-GS-1R	1.21	1.045	1.375	32	97	-	-	-	-

QC Values				Year					
Standards	**Accepted Value (Au g/t)**	**Lower Limit (Au g/t)**	**Upper Limit (Au g/t)**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
CDN-ME-1308	1.4	1.250	1.550	-	-	-	-	-	28
CDN-GS-3F	3.1	2.740	3.221	-	-	-	-	8	8
CDN-GS-4B	3.77	3.245	4.295	-	-	-	-	22	20
CDN-GS-7G	7.19	6.635	7.745	-	81	63	14	10	27
CDN-GS-7M	7.59	5.925	9.255	-	-	-	-	-	2
Gravel Blanks				-	283	1	-	-	-
Granitic Blanks				-	-	189	42	132	144
Duplicates				-	-	94	21	40	41

11.1.4 Bulk Density Determinations

Samples for bulk density determination were collected from the White Gold property by Underworld, Kinross and White Gold.

Underworld

Underworld collected 317 core samples for bulk density determinations from its 2008 and 2009 drilling programs. In 2008, bulk density was determined by Alaska Assay Labs for 99 core samples using a standard on samples that were 3 to 20 cm in length. The remaining samples were collected in 2009 and determination done on site using the same method.

Kinross

Bulk density measurements were initiated near the end of the 2010 field season by Kinross. Small, lithologically representative samples and intervals from mineralized zones of drill core were selected from each rock type for bulk density measurements. A total of 191 Kinross samples are in the Bulk density database.

A rock hammer or rock saw was used to break/cut an appropriately sized sample for measurement. The length of samples ranged from 4 cm to approximately 10 cm, with most samples already halved and a few samples of intact (whole) core. Once a small sample was selected it was placed into a rock oven powered by a heat lamp and left to dry for up to 24 hours. After drying, the sample was weighed on electronic scale for the dry weight measurement and photographed. The percentage of sulphides for each sample was noted. The sample was then coated in wax using a wire basket to hold the core and slowly dipping it in liquefied wax. Wax coating was used to ensure that water would not enter the pore spaces of the rock during the suspended water weight measurement. A second electronic scale was used to measure the suspended water weight by hanging the basket, with waxed sample, into a bucket of water. The second scale was tared for the weight of the basket and metal hanger, which suspended the basket/sample into the bucket of water.

White Gold

White Gold has collected 958 samples for bulk density measurements at Golden Saddle, Arc, and the Ryan's Surprise deposits. All 2019 bulk density measurements were made using the wax coated method. No significant differences were noted for average bulk densities between the two methods for any given rock type.

11.2 QV Property

11.2.1 Sampling Methods

Comstock diamond drilling (2012 - 2013)

For the early Comstock diamond drilling programs, the core was delivered by helicopter to the core processing site at the Henderson camp. Core markers were converted from feet to metres. Core was washed and brushed to remove drill additives and mud. Each core box was measured and marked with core box start and core box finish at the upper left (start) and lower right (finish) of each box and labelled with a metal tag with the hole number, box number, and from/to meterage for storage. The core was then geologically logged by a geologist, noting lithology, alteration, structure, and mineralogy.

The core was first geotechnically logged, recording the measurements for recovery and RQD. The core was then geologically logged by a geologist, noting lithology, alteration, structure, and mineralogy. Sample intervals were measured out by a geologist and going in length from 0.55 m to 2.0 m. Normal sample intervals were 1.5 m but were reduced across significant vein or mineralized intercepts and at significant lithological boundaries. A perforated bar coded, assay tag was stapled into the core box at the beginning of the sample interval. All core was sampled in 2012 and in 2013, except for a section of hornblende gneiss in the hanging wall of the zone from 26.3 to 98.85 m in DDH QV13-11. All core was then photographed.

Core was sawn into equal halves using a diamond bladed saw, with one half of the core placed into a pre-labelled poly bag with ½ of the assay tag from the core box. The other half of the core was replaced in the core box for future reference. Bagged samples were secured with a zip tie and packed into rice bags, which were sealed with zip ties and security ties with unique numbers, for shipment to the laboratory.

Drill core sample shipments were delivered to the Whitehorse preparation lab either by truck or, for some of the 2013 program, by chartered air flights.

Comstock RAB (2016)

For RAB samples, the chips from the entire 5-foot run were collected at the drill and sent through a 20/80 riffle splitter. The 20% portion was collected directly into a prelabeled ore bag with the corresponding sample tag inside and zip tied. Samples were then placed in rice bags which were zip tied and then a security tag was put on. Rice bags were then transported from the drill site to camp and readied in sample batches for transport. Shipments were flown either directly to Whitehorse or to Dawson City for further ground transport by a commercial trucking company.

Comstock diamond drilling (2017)

Sample intervals were marked out and tagged by APEX geologists. Each interval was typically either 1.0 m or 1.5 m in length, depending on the intensity of visual mineralization and alteration, however samples varied from a minimum sample length of 0.5 m to a maximum of 2.0 m. The core was then photographed.

Samples were sawed in half using a core saw. Drill core samples were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number. The samples were placed into woven (poly) rice bags labelled with return and sender address's and secured with cable ties. Shipments were driven out of camp and shipped from Dawson City via a commercial trucking company and delivered to the ALS Global sample preparation facility Whitehorse, Yukon.

White Gold (2019)

For RC samples, the chips from the entire 5-foot run were collected at the drill and sent through a 20/80 riffle splitter. The 20% portion was collected directly into a prelabeled ore bag with the corresponding sample tag inside and zip tied. Samples were then placed in rice bags which are zip tied and then a security tag was put on. Rice bags were then transported from the drill site to camp and readied in sample batches for transport. Shipments were flown either directly to Whitehorse or to Dawson City for further ground transport by a commercial trucking company.

11.2.2 Sample Analyses and Security

All analytical work of samples from QV programs under Comstock and/or White Gold has been carried out at either ALS Global Laboratories of North Vancouver or Bureau Veritas Laboratories of Vancouver, BC, both of which are fully accredited analytical facilities. All ALS geochemical laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The ALS quality program includes quality control steps through sample preparation and analysis, inter-laboratory test programs, and regular internal audits. All Bureau Veritas laboratories and sample preparation facilities fall under the Quality Management Scope to ensure the same practices and procedures are followed throughout the organization. The assay laboratories are ISO 9001 and 17025 certified. Bureau Veritas also participates in the CANMET and Geostats round-robin proficiency tests.

Comstock 2012 -2013

Analytical work on the 2012 and 2013 drill core samples was carried out by Acme Analytical Laboratories of Vancouver, BC, now part of Bureau Veritas. In 2012, samples were first sent to their Dawson City facility for preparation. This was closed after the 2012 season and in 2013 samples were sent to their Whitehorse sample preparation facility. In both cases samples were prepared using procedure (R200-250) which involves crushing 1 kg to 80% passing through 10 mesh and pulverizing a 250-gram split to 85% passing 200 mesh.

Analytical work was carried out at the Acme analytical facility in Vancouver, BC, and consisted of procedure 3b (now FA-330) a 30-gram fire assay with and ICP-ES finish and procedure 1DX (now AQ200) a 0.5-gram, aqua regia digestion, 36 element ICP-MS package.

Comstock 2016

Samples from the 2016 RAB drilling program were prepared and analyzed by Bureau Veritas Laboratories of Vancouver, BC. All samples were prepared using procedure SS80 (crush, split, and pulverize 250 g of material to -200 mesh) and analyzed by methods FA430 (30 g Fire Assay with AAS finish) for gold and AQ200 (aqua-regia digest of 0.5 g of material followed by ICP-MS analysis for 37 elements).

Comstock 2017

The 2017 core samples were analyzed by ALS Global Laboratories of North Vancouver, BC. Once received at the Whitehorse preparation facility, samples were logged into the ALS tracking system, assigned bar code labels and weighed. The samples were then dried and crushed to pass a U.S. Standard No. 10 mesh, or 2 mm screen (70% minimum pass). A 500 g split was taken and pulverized to pass a U.S. Standard No. 200 mesh, or 75-micron screen (85% minimum pass). Pulps were then shipped to the ALS analytical laboratory in North Vancouver, BC.

The prepared samples were analyzed for gold using Au-AA24 (Au 50 g fire assay AA finish), and for 48 elements using ME-MS61 (four acid ICP-MS). For ME-MS61 analysis, a prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue is leached with dilute hydrochloric acid and diluted to volume. The solution is then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

For Au-AA24 analysis, a prepared (50 g) sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in a 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added, and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

White Gold (2019)

All 2019 White Gold RC samples were sent to ALS Global Laboratories of North Vancouver, BC. Preparation was carried out in their Whitehorse, Yukon facility and analysis in their North Vancouver facility. In Whitehorse the entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 500-gram split to 85% passing -75 microns. In North Vancouver A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. An additional 0.5-gram cut was analyzed by ME-MS42 for Tellurium using an aqua regia digestion and ICP-ME analysis. Gold was analyzed for by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish.

11.2.3 QA/QC Protocols

A summary of the QA/QC submissions made with sample shipment on QV drilling programs is shown in Table 11.3.

Table 11.3: Summary of QV Property QA/QC Submissions

	Comstock	Comstock	Comstock	Comstock	White Gold	
Year	**2012**	**2013**	**2016**	**2017**	**2019**	**Total**
Standards						
CDN-GS-14A	21	-	-	-	-	**21**
CDN-GS-2K	44	-	-	-	-	**44**
CDN-GS-3K	-	21	-	-	-	**21**
CDN-GS-7E	-	15	-	-	-	**15**
CDN-GS-P6	-	14	-	-	-	**14**
CDN-GS-1K	-	-	36	-	-	**36**
CDN-ME-1305	-	-	32	-	-	**32**
CDN-GS-1R	-	-	-	21	-	**21**
CDN-GS-7F	-	-	-	21	-	**21**
CDN-GS-1V	-	-	-	-	6	**6**
CDN-GS-7G	-	-	-	-	10	**10**
CDN-GS-P4G	-	-	-	-	9	**9**
Total Standards	**65**	**50**	**68**	**42**	**25**	**250**

	Comstock	Comstock	Comstock	Comstock	White Gold	
Blanks						
2012 Blank (granitic)	77	-	-	-	-	**77**
Gravel Blanks (limestone)	-	20	54	-	25	**45**
Pulp Blank (CDN-BL-10)	-	25	-	21	-	**25**
2017 Coarse Blanks (unknown)	-	-	-	21	-	**21**
Total Blanks	**77**	**45**	**54**	**42**	**25**	**243**
Duplicates						
1/4 Core Duplicates	-	-	-	41	-	**41**
2016 RAB Duplicates	-	-	51	-	-	**51**
2019 RC Duplicates	-	-	-	-	13	**13**
Total duplicates			51	41	13	
Pulp Check Assays	116				18	**18**

Note that all reference standards used on the QV property to date are those prepared by CDN Laboratories of Langley, BC. Table 11.4 summarises the expected gold grades and +/- 3 standard deviation failure limits for the standards used.

Table 11.4: Standard Reference Materials used at the QV Property

Standard	Au Value	+3SD	-3SD
CDN-GS-14A	14.9	16.21	13.59
CDN-GS-2K	1.97	2.24	1.7
CDN-GS-3K	3.19	3.58	2.8
CDN-GS-7E	7.4	8.26	6.54
CDN-GS-P6	0.626	0.737	0.515
CDN-GS-1K	0.867	1.014	0.72
CDN-ME-1305	2.2	2.62	1.78
CDN-GS-1R	1.21	1.375	1.450
CDN-GS-7F	6.90	7.515	6.285
CDN-GS-1V	1.02	1.167	0.873
CDN-GS-7G	7.19	7.745	6.635
CDN-GS-P4G	0.468	0.546	0.39

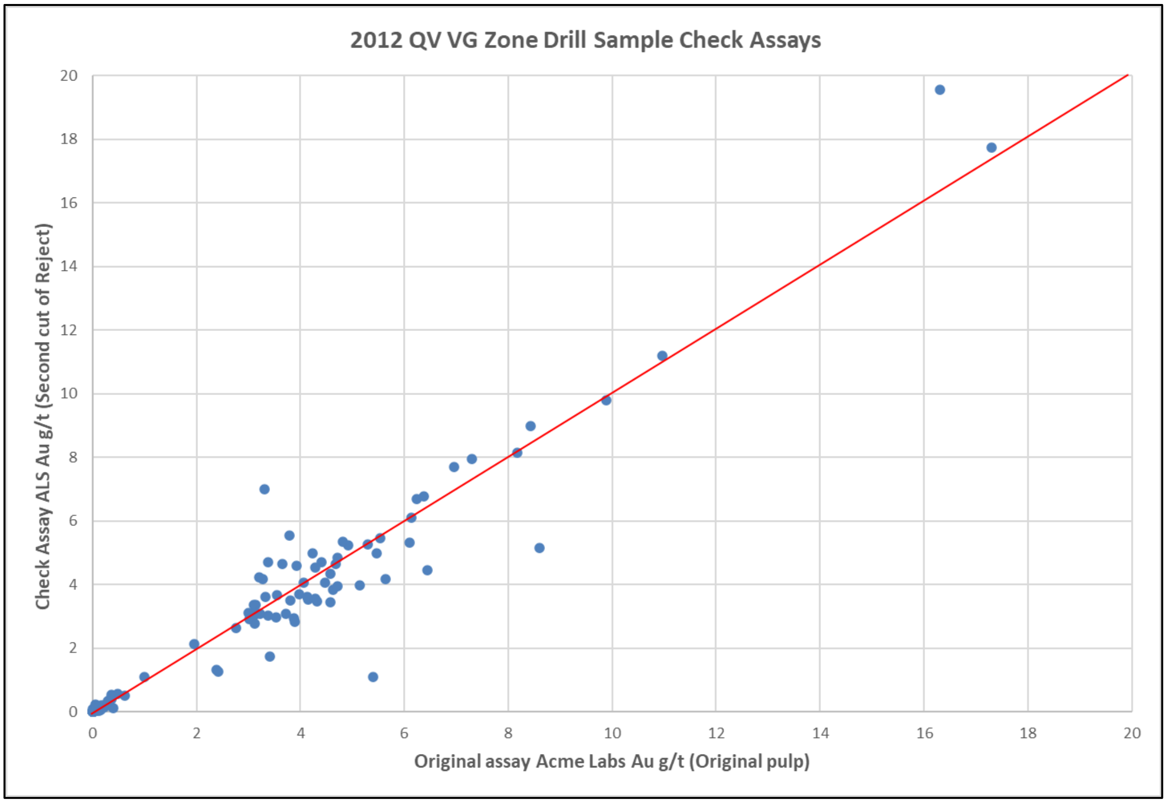
Comstock 2012 - 2013

In 2012, the Comstock QA/QC protocols consisted of alternating insertions of low- and high-grade gold standards and coarse blanks every 10 samples for an insertion rate of 10%, with additional blanks being inserted after suspected high grade intervals. The coarse blank (gravel) was supplied by Acme Labs but the composition of the blank is not known. A total of 65 standards and 77 blanks were submitted.

Standards were assessed using a failure limit of +/- 3 standard deviations from their stated values. Blanks were assessed at a failure limit of three times the lower detection limit for Au. No significant or systematic issues were noted.

The 2012 program also included the submission of approximately 10% of samples as check assays to ALS, including samples that originally assayed over 3.0 g/t Au and a selection of randomly selected samples that graded less than 3.0 g/t Au. A comparison of values shows some variation particularly for samples with original assays of between 2.0 g/t Au and 7.0 g/t Au (Figure 11.1). The discrepancy is probably present because the checks were performed on a pulp prepared from a second cut of coarse reject material versus the original pulps, and as such the variation likely represents natural variability as opposed to an error in the analytical procedures.

In 2013 low- medium- and high-grade standards, as well as both coarse and fine (pulp) blanks were inserted at rates that were variable but averaged one standard every 30-sample and a coarse or fine blank every 30 to 35 samples, for an over all insertion rate of approximately 7%. The coarse-blank material was the same as in 2012 and the fine blank was CDN-BL-10, supplied by CDN Labs. Standard and blanks were assessed with the same criteria as in 2012. No significant or systematic issues were noted.



Source: Arseneau (2020)

Figure 11.1: 2012 Original Assays (Acme) vs ALS Coarse Reject

Comstock 2016

For the 2016 RAB program, standards, coarse blanks and duplicates were inserted on a rotation of every 10 samples for an insertion rate of 10%. Low and medium-grade standards were used along with coarse blanks consisting of commercially available limestone gravel. Duplicates were collected by taking a second split from the remaining crushed sample.

One significant failure for standard CDN-GS-1K occurred within a series of very low gold values. No other significant or systematic issues were noted.

Comstock 2017

The QA/QC protocols employed for the 2017 diamond drilling program consisted of inserting medium- and low-grade standards, fine and coarse blanks, and duplicate samples into the sample stream, each at a rate of one insertion per every 20 samples, for an overall insertion rate of 15%.

The pulp blank was from CDN Labs (CDN BL-10), and the coarse blank consisted of 500 grams of ½" mesh silica. The duplicates collected were ¼ core, so after a ½ core original sample and the duplicate, ¼ core was left in the box for reference.

There were no standard or blank failures associated with the 2017 sample batches.

White Gold 2019

In 2019 the QA/QC protocols used by White Gold included the insertion of low, medium and high-grade standards, coarse blanks and duplicates at an insertion rate of 10% overall as shown in Table 11.5. The blank used was commercial limestone gravel and the duplicate was collected by taking a second riffle split of the cuttings.

Table 11.5: 2019 Quality Control Sample Insertion

Sample Number	QC Material
10	Standard
20	Blank
30	Standard
40	Blank
50	Field Duplicate
60	Standard
70	Blank
80	Standard
90	Blank
100	Field Duplicate

A gravel blank failed at 33 ppb Au directly after a sample grading 3.35 g/t Au and there were two minor failures of standard CDN-GS-P4G (value 0.468 g/t Au) at 6 ppb and 3 ppb above the upper 3 standard deviation limit. None of these failures appear to have been followed up on. The 33-ppb gold value of the blank sample is a possible indication of minor contamination during sample preparation.

11.2.4 Bulk Density Determinations

Bulk density determinations for the QV property were completed on samples of diamond drill core from the 2012-2013 and 2017 drilling campaigns. In total there have been 112 bulk density determinations.

Bulk densities were measured by the water immersion method which consist of weighting a sample dry and immersed in water. Bulk density is then determined by dividing the weight in air by the difference of the weight in air minus the weight in water.

Comstock 2012 – 2013

Over the two drilling campaigns at the VG deposit, Comstock gathered 63 bulk density determinations from the diamond drill core. These determinations were carried out using a standard weigh in air/weigh in water method on NTW diameter drill core.

Comstock 2017

Forty-nine additional bulk density determinations were collected from the 2017 HQ diameter drill core. These were completed using a standard weigh in air/weigh in water method.

Bulk Density Comments

For some of the most common rock types, including the biotite quartz feldspar gneiss (“BQFG”), the primary host rock to mineralization, the 2017 bulk density determinations are noted to be 2% to 3% lower on average than those collected from the 2012-2013 programs. The variation is not significant and probably indicative of the small data set instead of an error in measurement of data collection. The collection of additional bulk density samples is recommended as more diamond drilling is carried out on the VG deposit.

11.2.5 Comments

The qualified person is of the opinion that the sample preparation, analytical procedures and sample security at the White Gold Project for both the White Gold and QV properties were excellent and adequate for inclusion in resource estimation.

12 DATA VERIFICATION

Dr. Arseneau of ACS carried out visits to the White Gold Project on August 31 and September 1, 2022, July 15 to 16, 2021, June 4 to 6, 2019 and on August 2 to 4, 2017. The QP was given full access to data and the properties during the site visit. During the site visits, the surface geology was examined. The mineralization was observed in drill core and several drill locations were verified with hand-held GPS. Selected samples were collected from the Golden Saddle and Arc mineralization during the 2017 visit, from the QV mineralization during the 2021 visit and from the Ryan's Surprise mineralization during the 2022 visit (Table 12.1). Geological logging and sample-lengths were verified during the visits by examining drill core and checking against drill logs and general property physiography and access were examined.

Table 12.1: Check Samples collected by the QP During site Visits.

Check Sample	Hole	Deposit	From	To	Original Au (g/t)	Check Au (g/t)
C048193	WGGS10D0122	Golden Saddle	219.0	221.0	0.71	1.30
Co48194	WGGS10D0122	Golden Saddle	229.0	231.0	0.55	0.44
C048195	WD-096	Golden Saddle	228.5	229.1	6.99	1.67
C048196	WGGS10D0152	Golden Saddle	109.0	110.0	0.2	0.02
C048197	WGGS10D0136	Golden Saddle	286.5	288.0	2.74	6.64
C048198	WGAR11D0017	Arc	196.0	198.0	1.55	0.01
I951082	QV12-004	VG	53.5	54.5	4.81	5.42
I951083	QV12-004	VG	68.0	69.1	2.16	1.64
I951084	QV12-004	VG	113.0	114.0	2.81	2.62
I951085	QV13-011	VG	218.2	219.4	1.45	2.74
I951086	QV13-012	VG	26.5	27.5	6.72	4.53
12627	WHTRS21D021	Ryan's Surprise	252.0	253.0	1.12	0.71
12628	WHTRS21D020	Ryan's Surprise	80.0	82.0	3.97	6.12
12629	WHTRS21D020	Ryan's Surprise	225.5	226.5	2.25	1.84
12630	WHTRS21D019	Ryan's Surprise	378.0	379.0	1.67	1.66
12631	WHTRS18D006	Ryan's Surprise	183.3	185.0	5.15	1.69
Sample Average					2.84	2.44

While the samples collected by the QP don't match exactly the original assay results, the sampling does indicate the presence of gold at levels similar to that had been reported for the deposit by previous operators. The sixteen samples collected have a very similar average gold content to the original samples assayed. The samples collected by the QP were not true duplicates but selected grabs from the sample intervals to test for the presence of gold only. The difference between the original sample assays and samples collected by the QP is indicative of the nugget effect and the irregular gold distribution within the sample intervals which is normal for most gold deposits.

12.1 Database Verifications

A verification of the assay database was carried out by checking the digital database against original assay certificates for the data used in the mineral resource estimates. All assays in the Underworld database were verified against Chemex and Alaska Labs electronic laboratory files and Kinross assays were verified against PDFs of assay certificates. All assays from the Comstock drilling database were verified against ALS and Bureau Veritas Labs electronic certificate files obtained directly from the laboratories. All of the White Gold sample data were verified against assay certificates provided by the ALS and Bureau Veritas. No significant errors were noted in the data verified.

12.2 Verification of Analytical Quality Control Data

In addition to checking the validity of the assay data against the original data provided from the assay laboratory, the QP reviewed the QA/QC results for the Underworld, Kinross, Comstock and White Gold drilling programs and found that the QA/QC procedures and data were in keeping with industry standards for this style of mineralization. All drill programs utilized standards, blanks and some duplicates. The QA/QC programs were monitored by the geologist in charge of the drill program and data were not entered into the database until the QA/QC had been validated.

12.3 Verification of Metallurgical Testwork

Metallurgical testwork on the Project is very limited and the work was carried out prior to the involvement by the QP. The QP has not verified the metallurgical testwork or the collection of the samples. The results are preliminary in nature and more systematic sampling and testing are required to determine better recovery factors but the current recoveries are considered adequate for the estimation of mineral resources.

12.4 Qualified Person Comment

In summary, the QP is of the opinion that the drill hole database is adequate for the inclusion in a resource estimation.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Only preliminary metallurgical testwork has been carried out on the deposits at the White Gold Project and only the Golden Saddle and Arc deposits have been evaluated. While no testwork have been carried out at the VG and Ryan's Surprise deposits, the QP is of the opinion that the style of mineralization at VG is similar to the Golden Saddle and mineralization at the Ryan's Surprise deposit is similar to the Arc deposit.

13.2 Inspectorate Metallurgical Testing (2009)

This section provides a summary of a metallurgical study extracted from a report by Inspectorate America Corp prepared for JDS Energy and Mining (Inspectorate, 2010). First-round amenability testing was completed on assay reject samples from the White Gold property in January of 2010.

Five composite samples of assay rejects were submitted for initial testing, four from the Golden Saddle deposit and one sample from the Arc deposit (Table 13.1).

Table 13.1: Head Grade of Samples Submitted for Initial Metallurgical Testing

Sample ID	Assays, or *targets*				
	S* range, %	Au, g/t	Ag, g/t	As, %	Hg, ppb
SZ Oxide	<0.5	4.0	3.5	0.001	<5
SZ Sulfide	>0.5	10.3	13.5	<0.001	1196
SZ Mixed	~0.5	4.5	8.8	<0.001	1094
SZ LG1	n.a.	1.9	<0.5	0.001	671
AZ Mix	n.a.	2.3	<0.5	0.383	<5

Key findings were that mild preg-robbers might be present in Golden Saddle (SZ) materials, whilst the presence of arsenic and carbon in the Arc (AZ) blend led to refractory behaviour. A gravity scalping stage on SZ material could produce doré feed from high-grade samples mainly, as twenty percent of the gold may generally be recovered in less than 0.1 percent of the mass.

Leach recoveries of SZ samples tended to improve with finer grinding and additions of activated carbon (Table 13.2). Average extractions of 94 percent gold were achieved in 48h CIL tests at 200-mesh in one gram per liter NaCN (Table 13.3). Reagent consumptions were on the order of one kilogram per tonne NaCN and one kilogram per tonne lime, and overall residue grades of 0.1 gram per tonne gold should be targeted (Table 13.4).

Table 13.2: Baseline Seventy-two-hour Cyanide Leach Results

Sample ID	Gold Grades, g/t			Leach Results, kg/t		
	Head	Residue	ID	% Rec.	NaCN	Lime
SZ Oxide	4.52	0.23	C1	94.9	1.78	0.3
SZ Sulfide	7.93	0.87	C2	89	1.5	0.1
SZ Mixed	4.72	0.42	C3	91.1	1.55	0.2
SZ Low Grade	1.77	0.27	C4	84.8	1.31	0.2
Average SZ	***4.74***	***0.45***	***-4***	***90***	***1.54***	***0.2***
AZ Mixed	2.18	1.57	C5	28.1	1.59	0.4

Table 13.3: Gold Extraction of Golden Saddle Material

Parametric Ranges	Grind P80, µm		NaCN Level, g/L		CIL Retention	
	100	55	0.5	1.5	48-h	72-h
SZ Oxide	94.5	96.2	80.6	97.0	97.3	97.9
SZ Sulfide	88.3	92.6	82.1	89.2	89.9	91.7
SZ Mixed	89.1	91.7	78.2	91.9	93.5	93.4
SZ Low Grade	92.9	94.7	87.8	96.9	95.8	97.3
Average	***91.2***	***93.8***	***82.2***	***92.5***	***94.1***	***95.1***

Table 13.4 NaCN Consumption (Kg/t)

Parametric Ranges	Grind P80, µm		NaCN Level, g/L		CIL Retention	
	100	55	0.5	1.5	48-h	72-h
SZ Oxide	1.20	1.08	0.73	1.34	1.18	1.95
SZ Sulfide	1.02	1.16	0.68	1.22	1.07	1.68
SZ Mixed	1.28	1.27	0.60	1.66	1.12	1.72
SZ Low Grade	1.01	1.04	0.66	1.23	1.02	1.70
Average	***1.13***	***1.14***	***0.67***	***1.36***	***1.10***	***1.76***

Recovery of coarse free gold by gravity often allows immediate recovery of feed for doré metal production, whilst lessening the circulating load in the grinding. A series of base line tests were conducted on all SZ and AZ samples to assess the introduction of such a step (Table 13.5).

Table 13.5: Three-pass Gravity Concentration Test Results

Sample ID	Gravity Product Grades, g/t Au				Product Recovery, %		
	Head	Pan 1	Conc.	Tails	Pan Au	Total Au	∑ mass
SZ Oxide	5.4	1071	40.9	1.9	24.3	68.9	9.2
SZ Sulfide	8.8	1158	61.3	2.8	17.7	71.5	10.3
SZ Mixed	4.8	9.76	34.8	1.8	18.8	66.4	9.1
SZ Low Grade	1.9	327	14.6	0.7	14.8	63.8	8.2

Sample ID	Gravity Product Grades, g/t Au				Product Recovery, %		
	Head	Pan 1	Conc.	Tails	Pan Au	Total Au	∑ mass
Average SZ	***5.2***	***883***	***37.9***	***1.8***	***14***	***67.7***	***9.2***
AZ Mixed	2.5	204	8.1	1.9	10.9	32.6	10.1

Gravity tests were conducted in a laboratory centrifugal concentrator at a primary grind P80 of 150-mesh to simulate a likely cyclone underflow stream. Production scale centrifuges may produce cleaner mass pulls less than 0.1 percent and higher pan grades at comparable free gold recovery levels. It is concluded that all test samples respond well to gravity pre-concentration, especially higher-grade SZ materials.

Flotation offered the main processing option for the AZ blend, with at least 85 percent floatable gold producing tailing grades below 0.5 grams per tonne (Table13.6). Three Bond ball-mill index determinations on SZ and AZ samples ranged from 13 to 15 kilo-Watt hour per tonne (that is low to medium hardness).

Table 13.6: Arc Deposit Flotation Test Results

Product ID	P80	Product Grade, % or g/t			Product Recoveries, %			
	m	Au, g/t	Ag, g/t	S, %	Mass	Au	Ag	S
F1 Ro. Conc.	97	7.46	2.6	4.95	27.9	85.5	80.2	94.1
F2 Ro. Conc.	74	7.21	2.7	5.27	27.6	85.4	85.4	93.5
F3 Ro. Conc.	98	9.18	5.7	6.51	19.9	77.8	85.0	91.5
1st Cl. Conc.	n.a.	17.5	10.9	15.5	7.1	52.9	58.0	77.7
2nd Cl. Conc.	n.a.	19.6	12.4	20.1	4.6	38.1	42.3	65.6
Avg. AZ Head	*1.17*C*	*2.37*	*1.05*	*1.48*	*100*	*100.0*	*100.0*	*100.0*
Average AZ Tails	***0.41*C***	***0.54***	***<0.5***	***0.14***	***74.9***	***17.1***	***18.2***	***7.0***

13.3 Agnico Eagle Metallurgical Testwork (2019)

In 2018, 456 kg of drill core samples from the Golden Saddle and Arc deposits were shipped to Agnico Eagle's ("Agnico") Technical Services laboratory for additional metallurgical evaluation (Agnico Eagle, 2019). The samples represented three composites from the Golden Saddle (low-, medium- and high-grade) and a single composite from the Arc deposit (see Table 13.7 for composite gold grades). It should be noted that the samples were collected from small portions of the deposits, three diamond drill holes for Golden Saddle (WHTGS18D0174, 0175 and 0176) and two holes for Arc (WHTAR18D0027 and 0028) and are therefore not considered representative of the entire deposits. The main objective of the additional tests was to improve the metallurgical understanding for both Golden Saddle and Arc for flowsheet development. Due to the known refractory nature of the Arc mineralization, atmospheric alkaline oxidation ("AAO") was evaluated at COREM's facility in Quebec City.

The test program also included mineralogy, grinding, gravity, flotation, leaching and environmental characterization. Portions of the testwork (e.g. mineralogy, environmental characterization, grinding, heavy liquid separation) was carried out at SGS Lakefield. The main findings are presented below.

Table 13.7: Composite Gold, Silver and Total Sulphur and Carbon Grades

Composite	Au (g/t)	Ag (g/t)	S (%) total	C (%) total
Golden Saddle Low-Grade	1.43	0.63	0.64	0.57
Golden Saddle Medium Grade	1.65	0.77	0.55	0.43
Golden Saddle High-Grade	3.56	1.82	0.91	0.51
Arc	2.10	2.20	0.23	1.48

13.3.1 Golden Saddle Deposit

Golden Saddle Medium- and High-Grade Composites

For the Golden Saddle medium- and high-grade composite samples, three primary processes were investigated – gravity concentration, cyanide leaching and flotation. All the material tested was ground to 80% passing 75 µm. These were the only two composite samples tested for material hardness. The bond ball mill work index was 15.4 and 16.0 kWh/t for the medium- and high-grade composite respectively, which is considered moderately hard. The samples contained low sulphide contents, with pyrite (0.66 wt. %) being the main sulphide mineral observed. The liberation of pyrite was relatively good at approximately 87% - 94% in all particle size fractions (75 µm to 25 µm).

The batch gravity gold recovery was 9.4% and 12% for the medium- and high-grade samples respectively. The Knelson concentrate gold recovery was 44%. The gravity amenability tests ("GAT") gold recovery for the medium- and high-grade samples was 70% and 68% respectively after six passes through the Knelson. It was noted that continuous gravity could present an interesting opportunity and should be investigated further.

The samples responded well to flotation and demonstrated good overall gold extraction, from 87% to 92% with a low mass pull (4.4 to 6.8%). Further tests must be done to optimize the preconcentration recovery. The overall gold extraction for the scenario featuring flotation followed by leaching was 84.8% and 87.7% for the medium and high-grade composite respectively. A microprobe analysis of the pyrite and a gold deportment study should be conducted to determine how best to increase the gold extraction.

Golden Saddle Low-Grade Composite

The Golden Saddle low-grade composite sample was tested to determine if it was amenable to heap leaching through leach and CIL testing. Two coarse bottle roll leach tests were undertaken at -12.5 mm & -5.4 mm. The low-grade material did not seem to be overly sensitive to crushing size, with extraction of 57.2% for a feed size of -12.2 mm and 57.1% for a feed size of -5.4 mm, and gold extraction was mostly completed in 140 hours. Standard bottle roll cyanidation in leach was also undertaken. The gold extraction of the whole samples at a grind of 77 µm was 88.5% for leaching tests and 87.4% for CIL tests. The kinetic data suggests that the gold leached quickly, as 76% of the material was leached in 1 hour. Further column leach tests are required to better determine the amenability of heap leaching of Golden Saddle mineralization, including testing of near-surface oxide material.

13.3.2 Arc Deposit

Testing of the Arc composite at COREM with the AAO process showed that significant improvement could be achieved using caustic soda pre-treatment prior to leaching the flotation concentrate and tails with 85.2% recovery compared to 61.4% in conventional testing. To better understand the character of carbon in the Arc composite, Raman analysis and a brief Scanning Electron Microscopy (“SEM”) and Energy-Dispersive X-ray Spectrometry (“EDX”) grain composition analysis was carried out at the University of Western Ontario. The conclusions of these studies were: 1) the structure of the total carbonaceous material in the samples is more similar to that of graphitic carbon than activated carbon; and 2) based on the Ramon spectrometry, it is believed that the carbonaceous material would exhibit limited preg-robbing characteristics. Based on the mineralogical studies, it appeared that pyrite is associated with arsenic in a form other than arsenopyrite, which should be investigated further. Additionally, SEM analyses detected arsenic in some pyrite grains, and arsenic is also often present in sulphate, phosphate and iron oxide.

In summary, Agnico’s 2018-2019 Agnico preliminary tests showed that a 92% gold recovery for Golden Saddle and a revised 85% recovery for Arc may be achievable but likely with higher process costs for the Arc mineralization.

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14 MINERAL RESOURCE ESTIMATE

14.1 Introduction

As previously described, there are currently no title, legal, taxation, marketing, permitting, socio-economic or other relevant issues that may materially affect the mineral resources described in this Technical Report. Future changes to legislation (mining, taxation, environmental, human resources and related issues) and/or government or local attitudes to foreign investment cannot be and have not been evaluated within the scope of this Technical Report.

The mineral resource models presented herein represents updated for the Golden Saddle, Arc and VG deposits and the first disclosure of mineral resources for the Ryan's Surprise deposit. The resource evaluation incorporates all drilling completed by White Gold and previous property owners. In the opinion of the QP, the block model resource estimates reported herein are a reasonable representation of the global gold mineral resources found in the Golden Saddle, Arc, VG and Ryan's Surprise deposits at the current level of sampling. Mineral Resources for the White Gold Project are reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101; and have been estimated in conformity with generally accepted CIM "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The resource estimate was completed by Dr. Gilles Arseneau, P. Geo. (APEGBC#23474) an independent qualified person as defined by NI 43-101 working with ARSENEAU Consulting Services ("ACS"). ACS is operating under Permit to Practice number 1000256 issued by the Association of Professional Engineers and Geoscientists of British Columbia on July 1, 2002.

This section describes the work undertaken by the QP, the key assumptions and parameters used to prepare the mineral resource models for the White Gold Project, and possible limitations of such assumptions.

The database used to estimate the White Gold mineral resources was reviewed and audited by the QP. Mineralization boundaries were modelled by the QP using a geological interpretation prepared by White Gold. The QP is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the higher-grade mineralization domains and that the assaying data is sufficiently reliable to support estimating mineral resources.

The QP used GEMS 6.8.4 for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were carried out with non-commercial software and with Sage2001.

14.2 Resource Database

The White Gold Project database was provided to ACS in an CSV format. Current drill hole database consists of over 110,271 metres of drilling from 461 drill holes. The database includes drilling to define the mineral resources as well as exploration drilling on the remainder of the Project (Table 14.1).

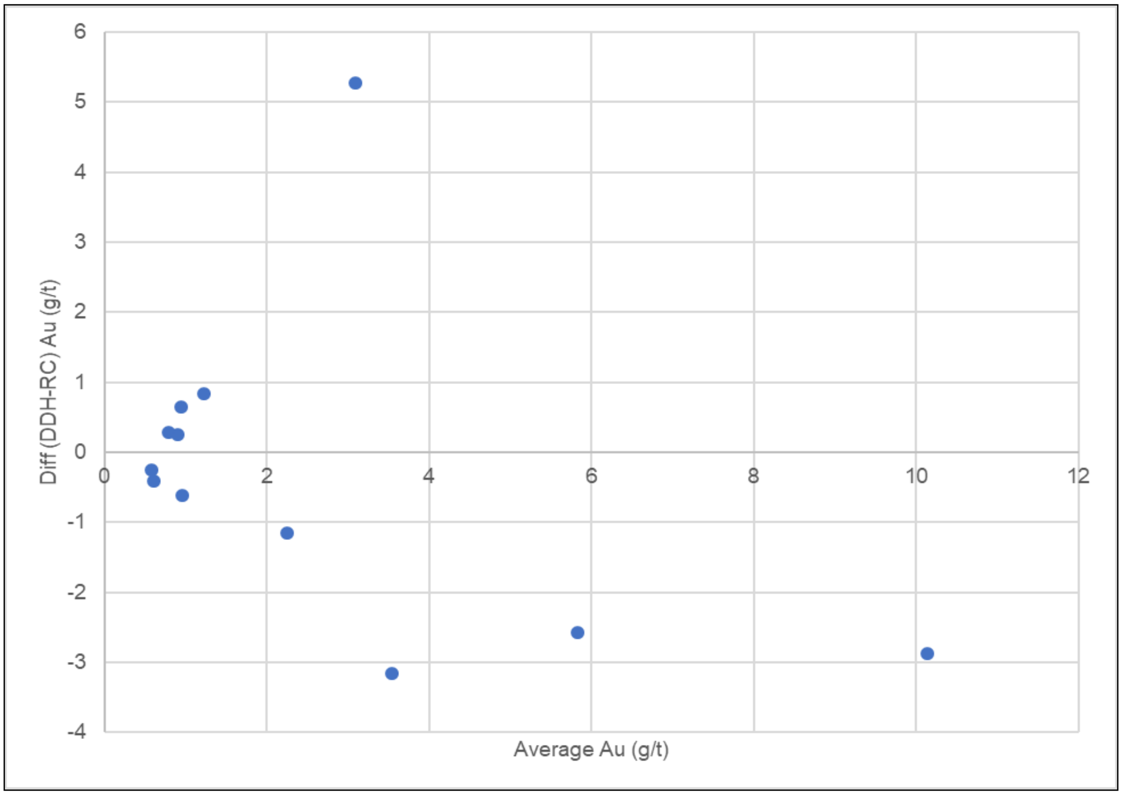
Table 14.1: List of White Gold Project Drill Holes

Prospect	Metres	No of Holes
Golden Saddle	60,967	209
Arc	14,520	71
Ryan's Surprise	10,140	39
VG	6,953	55
Regional Exploration	17,691	87
Total	110,271	461

14.2.1 Golden Saddle and Arc Database

The Golden Saddle and Arc deposit areas contain a total of 75,487 metres of sampling from 280 drill holes. Of these 247 were diamond holes and 33 were reverse circulation ("RC") holes.

The QP evaluated the RC data to decide if the RC sampling was adequate for inclusion in the resource estimate. Four of the RC drill holes were twinned with diamond drill holes providing twelve mineralized intercepts. The QP reviewed the intercepted mineralized intervals and compared the composited values of the diamond drill holes with the reverse circulation rill holes. While the dataset is too small to draw definitive conclusions, the QP noted that there is a wide variation between the diamond drill holes and the RC holes but that the data didn't point to any bias. Of the twelve intercepts reviewed, seven RC holes had higher average grades than the corresponding diamond drill hole and five had lower average grades (Figure 14.1).



Source: ACS (2018)

Figure 14.1: Comparison of Average Grades for Twinned RC and Diamond Drill Holes

The gold assay results reported below the detection limit, were assigned half of the detection limit. For statistical analysis and grade estimation non-sampled intervals were assigned zero grades, assuming that there were no visible reasons to collect samples or assays. Out of 280 drill holes used in the resource estimate, 59 were not surveyed for downhole deviation but all these holes were shorter than 200 m and the deviation can be assumed to be not material.

A topography surface was created in GEMS using LIDAR technology.

14.2.2 Ryan's Surprise Database

The Ryan's Surprise database was provided to the QP in CSV format. The drill hole database consists of over 10,140 metres of drilling from 39 drill holes, 35 core holes and four RC holes.

14.2.3 VG Database

The QV property database was provided to the QP in CSV format. Current drill hole database for the VG deposit consists of over 6,953 metres of drilling from 55 drill holes including 23 core holes, 24 RAB holes and 8 RC holes (Table 14.2). The RAB holes were used to help modelling the mineralized zone but not in grade estimation.

Table 14.2: Drill Holes Targeted at the VG Zone

Drill hole type	Total length (m)	No of holes
Core	4,324.3	23
RAB	1,758.1	24
RC	870.2	8
Total	6,952.6	55

14.3 Bulk Density

Bulk density is used to convert estimated volumes into tonnes. Bulk density is measured in the field using high precision balances and weighing rock in air and submerged in water or determined in the laboratory using similar methods or from pulverised material using a pycnometer.

14.3.1 Golden Saddle and Arc Deposits

In 2008, bulk specific gravity was determined by the Alaska Assay Labs for eighty-six core samples. The laboratory took the entire core sample (typically 3 to 20 cm in length), weighed it dry and then weighed it again while suspended in water. In 2009, 231 core samples were collected by Underworld on site using a similar water immersion technique. An additional 191 bulk density data were collected by Kinross during their drilling campaign and White Gold collected 369 bulk density samples during the 2018 drill program. A total of 1279 density data exist in the database, of these, 871 were collected from the Golden Saddle drilling, 173 were from the Arc deposit and 235 are from other locations on the property. ACS determined that there were insufficient bulk density data to interpolate density in the model, instead, ACS used an average value to populate the model as outlined in Table 14.3.

Table 14.3: Bulk Density Averages for Golden Saddle and Arc Deposits

Area	Zone	Number of data	Bulk Density (t/m^3)
Golden Saddle	Golden Saddle Main	249	2.62
	Golden Saddle Footwall	38	2.65
Arc	Arc Main	20	2.55

Area	Zone	Number of data	Bulk Density (t/m³)
	Arc Footwall	2	2.55
Waste		735	2.67

14.3.2 Ryan's Surprise Deposit

Bulk specific gravity was determined by using the water immersion method. A total of 532 measurements were collected from drill core, 85 from within the mineralized zone and 447 from the host country rock. The QP determined that there were sufficient bulk density data to interpolate density in the model. Any blocks that were not estimated were assigned a fix bulk density value of 2.63 t/m^3 or 2.66 t/m^3 based on the averaged of all density measurements taken from each of the rock types as outlined in Table 14.4.

Table 14.4: Bulk Density Data for Ryan's Surprise Deposit

Type	Number of Samples	Average Density (t/m³)
Mineralized material	85	2.63
Waste Rock	447	2.66
Total	532	2.65

14.3.3 VG Deposit

Bulk specific gravity was determined by using the water immersion method. A total of 112 measurements were collected from drill core. The QP determined that there were insufficient bulk density data to interpolate density in the model. Instead, a fix bulk density value of 2.65 t/m^3 was assigned to the model based on the averaged of all density measurements taken from each of the mineralized zones as outlined in Table 14.5.

Table 14.5: Bulk Density Averages by Rock Code

Rock Code	Bulk Density (t/m³)	Count
0	0	0
9	1.9	0
99	2.66	88
500	2.61	3
2000	2.62	17
3000	2.65	3
4000	2.56	1

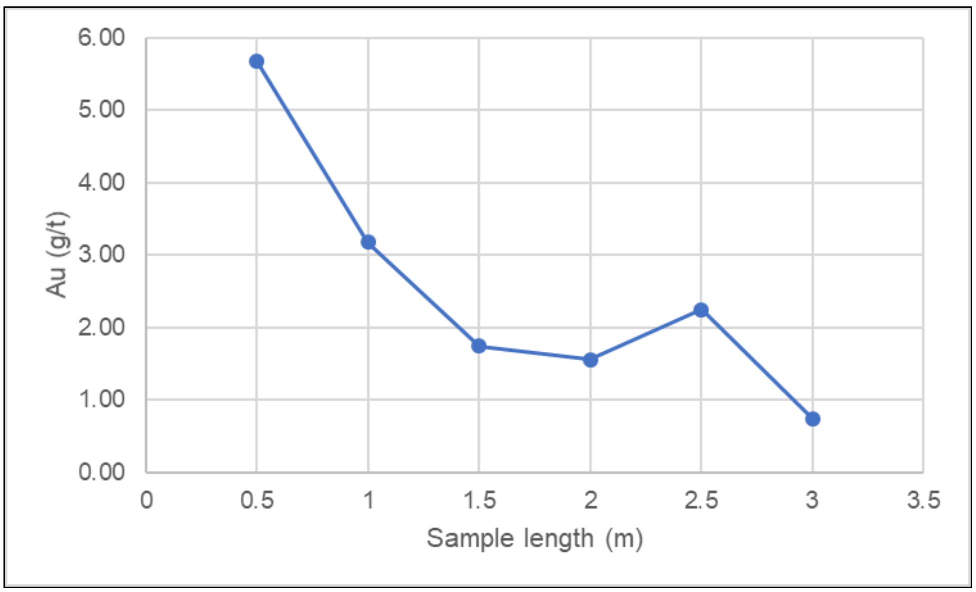
Rock Code	Bulk Density (t/m^3)	Count
Total	2.65	112

14.4 Evaluation of Extreme Assay Values

Block grade estimates may be unduly affected by very high-grade assays. Therefore, the assay data were evaluated for the high-grade outliers.

14.4.1 Golden Saddle and Arc Deposits

An analysis of the high-grade assays or the Golden Saddle and Arc deposits showed a negative correlation between the average assay value and the sample lengths (Figure 14.2). This suggests that sampling was based on visual indications of mineralization. In view of the above, no capping was done before assay compositing to 2.0 m lengths.



Source: ACS (2018)

Figure 14.2: Average Grade of Various Sample Lengths.

The capping values were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. Capping on 2.0 m composites is presented in Table 14.6.

Table 14.6: Capping of 2.0 Metre Composite Assays for Golden Saddle and Arc Deposits

Rock Code	Max Au (g/t)	Count	Cap level Au (g/t)	No Cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
101	58.47	1,235	8	14	1.73	1.19	5.8	0.60
102, 103, 104	14.9	411	10	4	2.14	2.06	1.7	0.97
110	30.28	651	18	11	0.84	0.79	1.6	2.70
201, 202, 203	11.85	578	7	2	1.44	1.32	2.4	0.35
301, 302	18.5	341	5	5	1.51	1.06	7.4	1.47
99	21.02	31,432	8	5	6.34	5.11	2.7	0.02

*lost metal is (*Aver - AverCap)/Aver**100 where *Aver* is the average grade of the declustered assays before capping and *AverCap* is the average grade of declutered assays after capping. Rock codes 101 to 110 are from Golden Saddle Main zones, rock codes 201 to 203 are from the Golden Saddle Lower zones, Rock codes 301 and 302 are from the Arc and rock code 99 represent the surrounding host rock.

14.4.2 Ryan's Surprise Deposit

Capping values for the Ryan's Surprise deposit were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. A review of the assay lengths and average gold values didn't indicate that shorter lengths had higher average gold grade. For this reason, capping was applied to assays prior to compositing as outlined in Table 14.7.

Table 14.7: Capping Statistics for Ryan's Surprise Deposit

Zone	Max Au (g/t)	Count	Cap Level Au (g/t)	No cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
All Zones	39.8	810	9	19	2.35	1.66	19	2.35

Note: CV = coefficient of variation; metal lost is (Average capped/Average uncapped) times 100

14.4.3 VG Deposit

The capping values were established by checking the sample population grade distributions on cumulative probability plots and evaluating the effects of capping on the average grade of the sample population. Capping was applied to assays prior to compositing as outlined in Table 14.8.

Table 14.8: Capping Statistics of Assay Data for VG Deposit

Zone	Maximum	Count	Cap Au (g/t)	No cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
500	4.7	48	3	1	1.57	1.42	6.5	2.08
2000	17.3	638	10	3	1.09	1.03	1.4	0.47

Zone	Maximum	Count	Cap Au (g/t)	No cap	CV Uncapped	CV Cap	Metal Lost (%)	% Capped
3000	9.21	168	4	3	1.56	1.36	6.3	1.79
4000	4.92	88	3	2	1.54	1.37	4.8	2.27

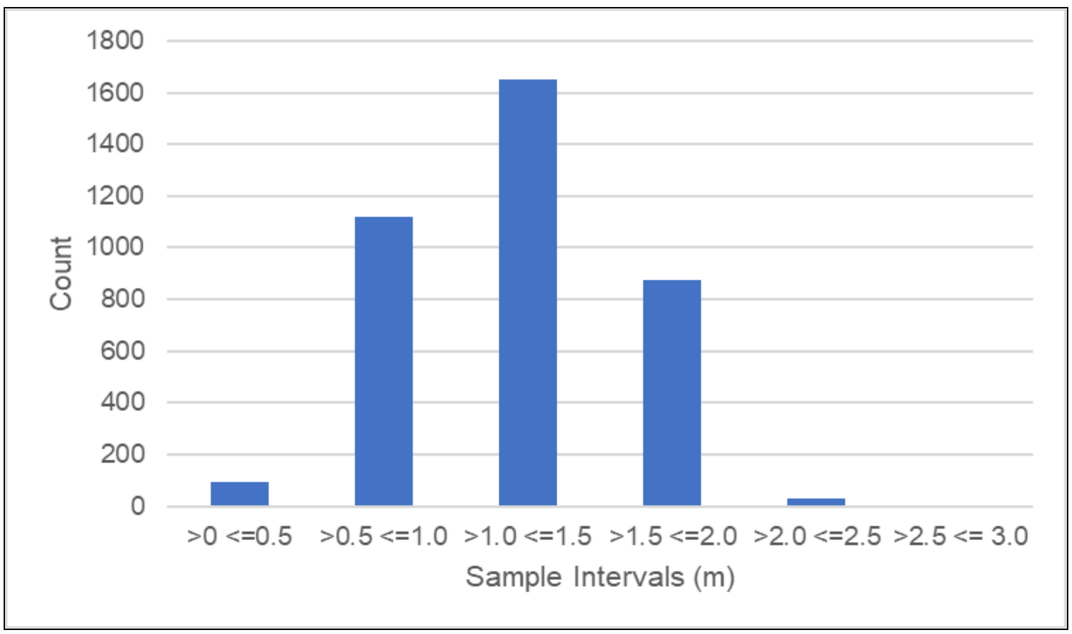
Note: CV = coefficient of variation; metal lost is (Average capped/Average uncapped) times 100

14.5 Compositing

Compositing of raw assay length is applied to assure equal weighting of data during estimation. Composite lengths are a function of the majority of the sample lengths used during the drilling programs.

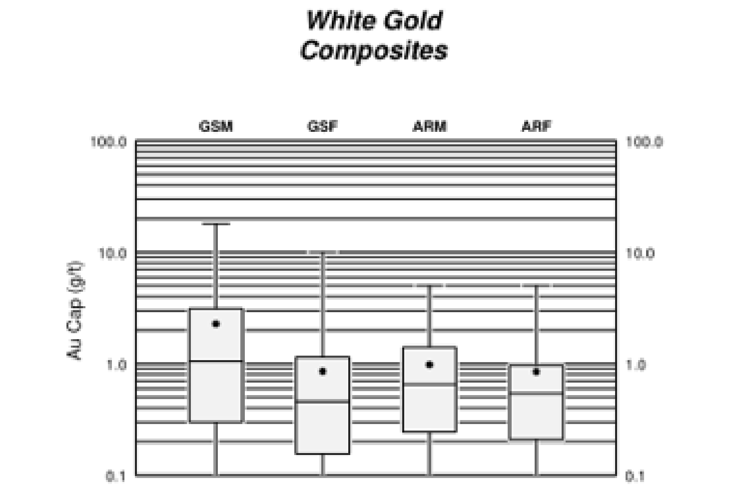
14.5.1 Golden Saddle and Arc Deposits

Almost all assay samples inside the mineralized domains were collected at 2.0 m or shorter interval, for this reason, the QP decided to composite all assay data to 2.0 m (Figure 14.3). Basic statistics of the composited assay data for the various mineralized units in both Golden Saddle and Arc zones are presented in Figure 14.4.



Source: ACS (2018)

Figure 14.3: Histogram of Sample Lengths for the Golden Saddle and Arc Deposits



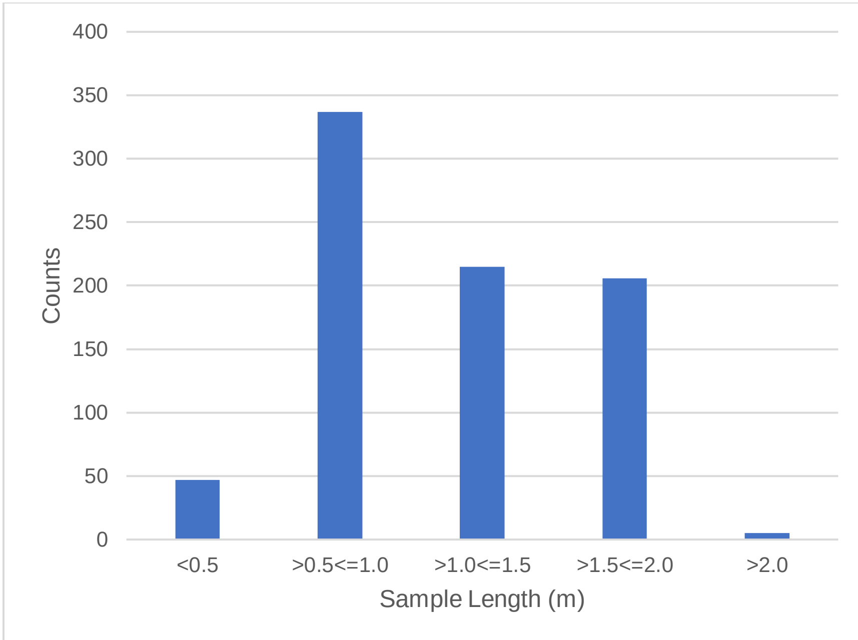
	GSM	GSF	ARM	ARF
Number of data	2297	578	274	67
Mean	2.283	0.857	0.984	0.851
Maximum	18.0	10.0	5.0	5.0
Upper quartile	3.13	1.145	1.412	0.97
Median	1.056	0.46	0.653	0.541
Lower quartile	0.3	0.155	0.245	0.209
Minimum	0.0	0.001	0.002	0.003
Variance	9.345	1.339	1.003	1.162
Std. Dev.	3.057	1.157	1.002	1.078
CV	1.339	1.35	1.018	1.267

Source: ACS (2020)

Figure 14.4: Box and Whisker Plot of Capped Gold Composited Assays for Golden Saddle Main (GSM), Golden Saddle Footwall (GSF), Arc Main (ARM) and Arc Footwall (ARF)

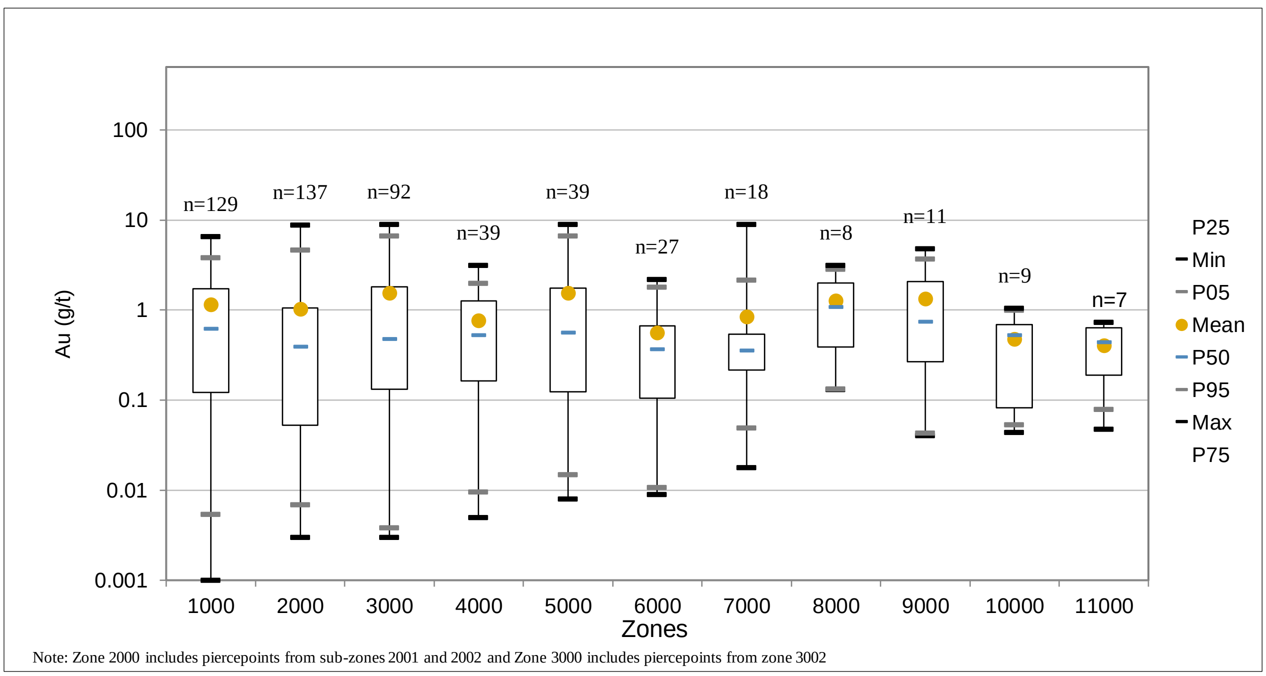
14.5.2 Ryan's Surprise Deposit

Almost all assay samples inside the mineralized domains were collected either at 1.0, 1.5 or 2.0 m intervals (Figure 14.5). For this reason, the QP decided to composite all assay data to 2.0 m for grade estimation. Basic statistics of the capped composited assay data for the various mineralized units for the Ryan's Surprise deposit are presented in Figure 14.6.



Source: ACS (2023)

Figure 14.5: Histogram of Sample Lengths for the Ryan's Surprise Deposit

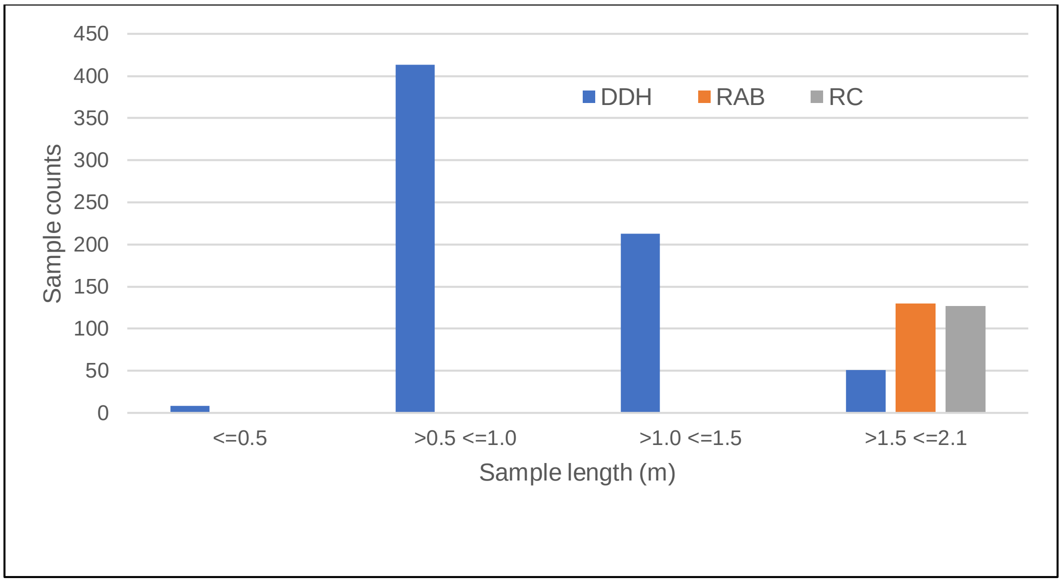


Source: ACS (2023)

Figure 14.6: Box and Whisker Plot of Capped Gold Composited Assays for Ryan's Surprise Deposit

14.5.3 VG Deposit

Almost all drill core assay samples inside the mineralized domains were collected either at 1.0 or 1.5 m intervals. All RC and RAB samples were collected at 1.52 m intervals (Figure 14.7). For this reason, the QP decided to composite all assay data to 2.0 m for grade estimation.



Source: ACS (2023)

Figure 14.7: Histogram of Sample Lengths for the VG Deposit

All capped and uncapped assays were composited within the mineralized zones to a fixed 2.0 m length. Any intervals that were shorter than half of the specified 2.0 length were combined to the previous interval so that no composites were shorter than 1.0 or greater than 2.5 m in down hole length. Basic statistics of the capped composited assay data for the various mineralized units for the VG deposit are presented in Figure 14.8.

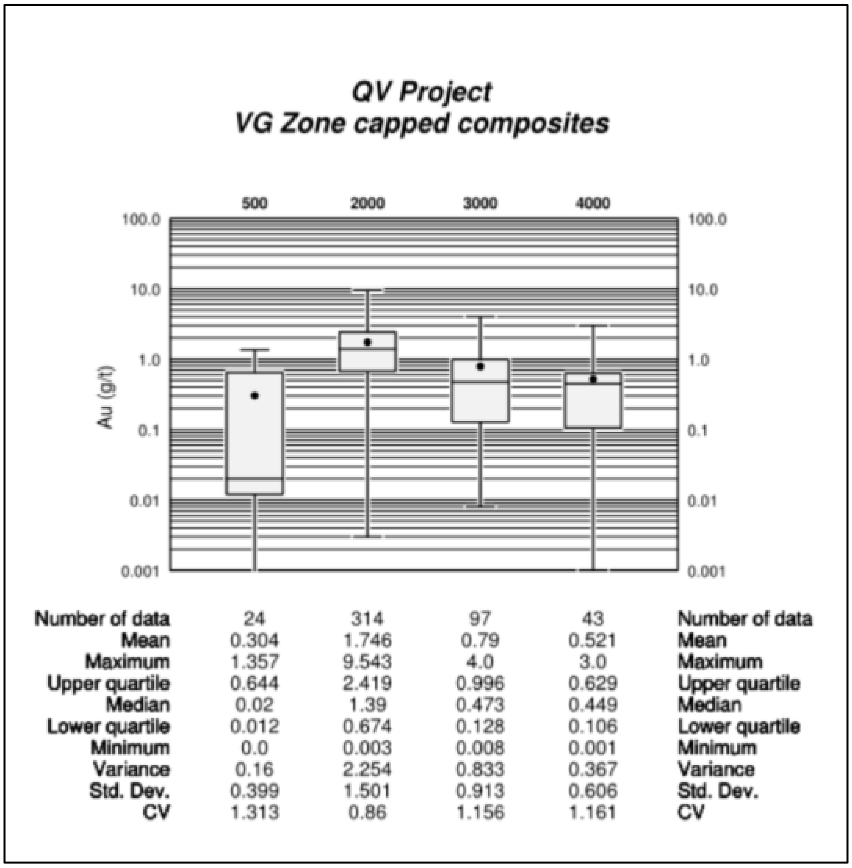


Figure 14.8: Box and Whisker Plot of Capped Gold Composited Assays for VG Deposit

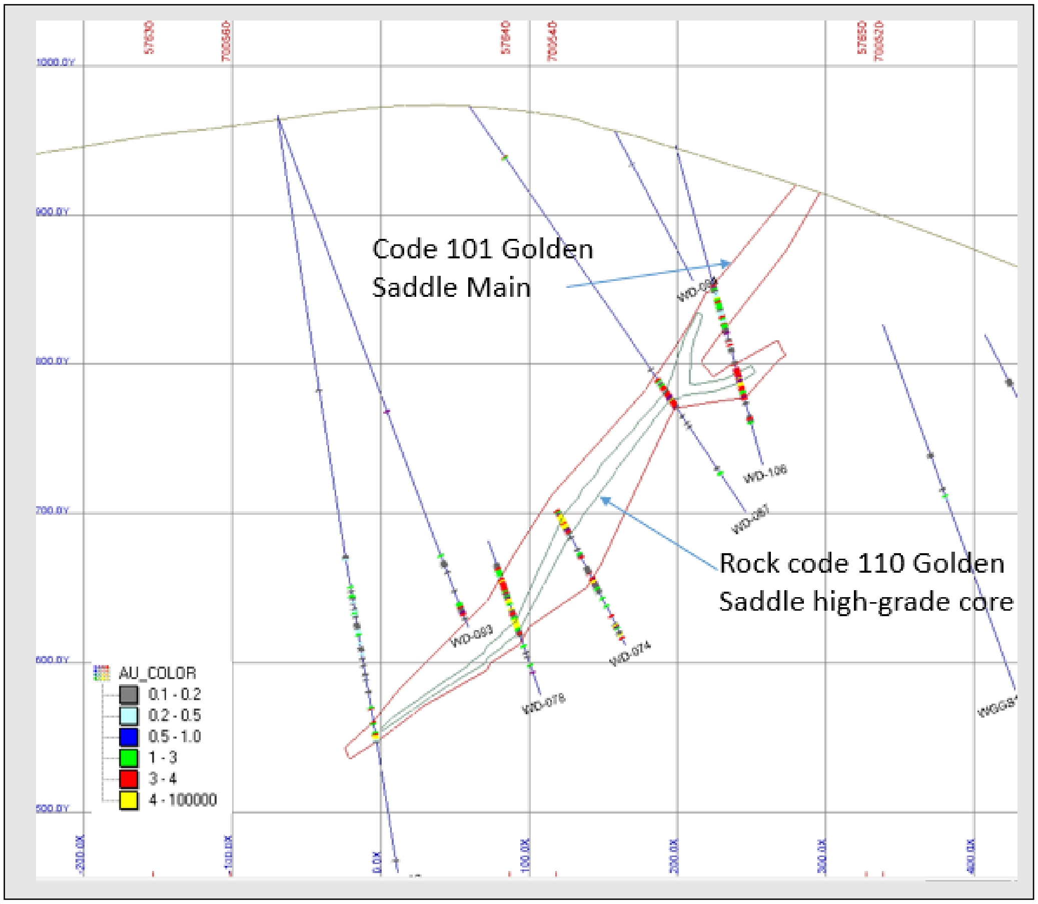
14.6 Solid Modelling

14.6.1 Golden Saddle Deposit

Gold mineralization in the Golden Saddle zone 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, and structures or faults 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 expand and contract along strike.

At Golden Saddle the wireframes were constructed to enclose mineralized zones with composited assays greater than 0.3 grams per tonne gold. The wireframes are therefore grade shells guided by the geology, modelled on vertical sections with closed polylines.

A consistent higher-grade core exits within the main zone at Golden Saddle. This zone seems to be defined by a hard boundary at about 3 g/t gold. For this reason, ACS constructed a separate wireframe to identify and separate out the higher-grade core of the Golden Saddle Main zone (Figure 14.9).



Source: ACS (2020)

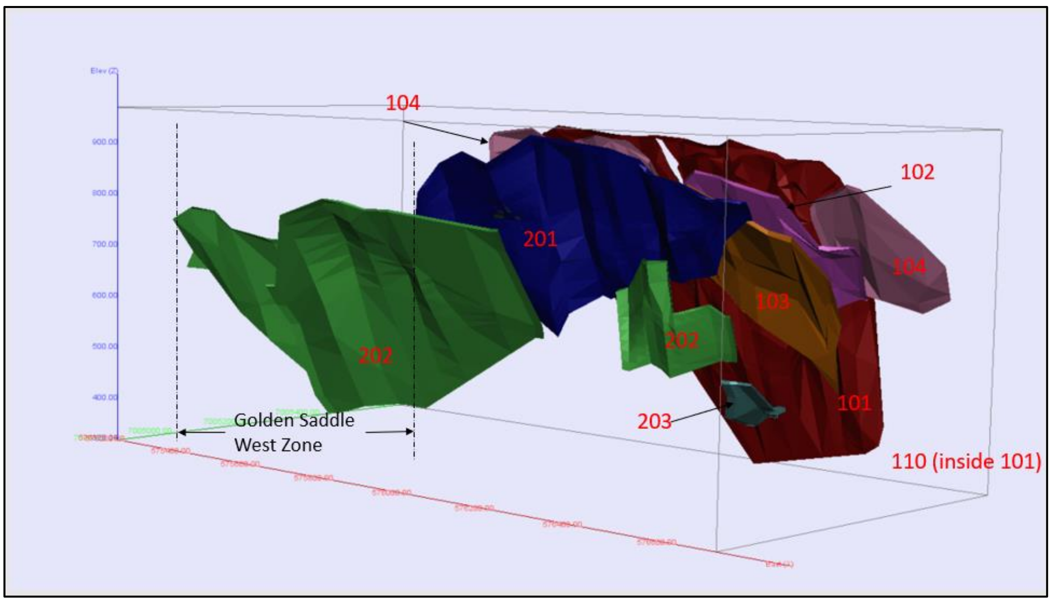
Note: grid lines are 100 by 100 m apart

Figure 14.9: Cross Section Looking Northwest Showing Golden Saddle Main Zone and Higher-grade Core.

The mineralization at Golden Saddle has been divided into Golden Saddle Main and Golden Saddle Footwall by the previous operators. ACS continued to use the same terminology but notes that other than rock codes 101 and 110 at Golden Saddle, all other rock codes could be included as Golden Saddle Footwall zones (Table 14.9 and Figure 14.10).

Table 14.9: List of Mineralized Rock Codes for Golden Saddle and Arc Deposits

Rock code	Description
101	Golden Saddle Main
102	Golden Saddle Main Lower unit
103	Golden Saddle Main Lower unit
104	Golden Saddle Main Lower unit
110	Golden Saddle Main (inside zone 101)
201	Goldens Saddle Footwall
202	Goldens Saddle Footwall and West Zone
203	Goldens Saddle Footwall
301	Arc Main
302	Arc Footwall
99	Host rock



Source: ACS (2020)

Note: markers along axes are 200 m apart

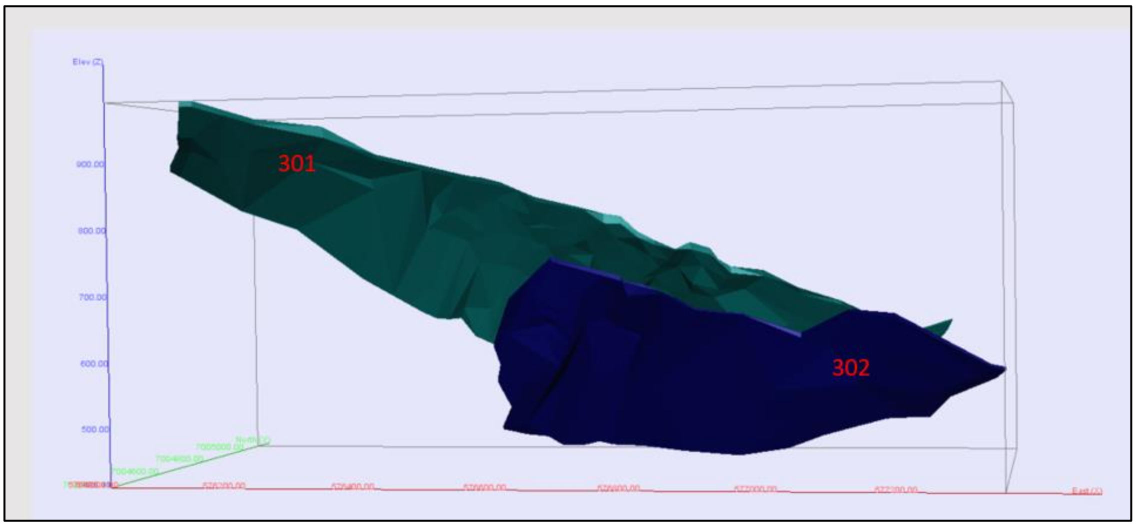
Figure 14.10: Perspective View Looking Northwest of Golden Saddle Mineralized Zones.

14.6.2 Arc Deposit

Mineralization at Arc is not as well understood as at Golden Saddle and drilling at Arc is more widely spaced than at Golden Saddle. Gold mineralization appears to be associated with meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is 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. Not all structural zones contain anomalous gold concentrations. Recent drilling seems to have defined an upper main zone as well as a lower zone of anomalous gold but of lesser tenure than the main upper zone (Figure 14.11). Mineralization remains open to the east and west.

The occurrence of gold at Arc is not well understood, gold seems to occur as blebs within disseminated and veined pyrite, arsenopyrite, and as free grains in fractures and attached to graphite. The geology is not understood well enough to explain the mineralization or the geometry of the mineralized unit.



Source: ACS (2020)
Note: markers along axes are 200 m apart

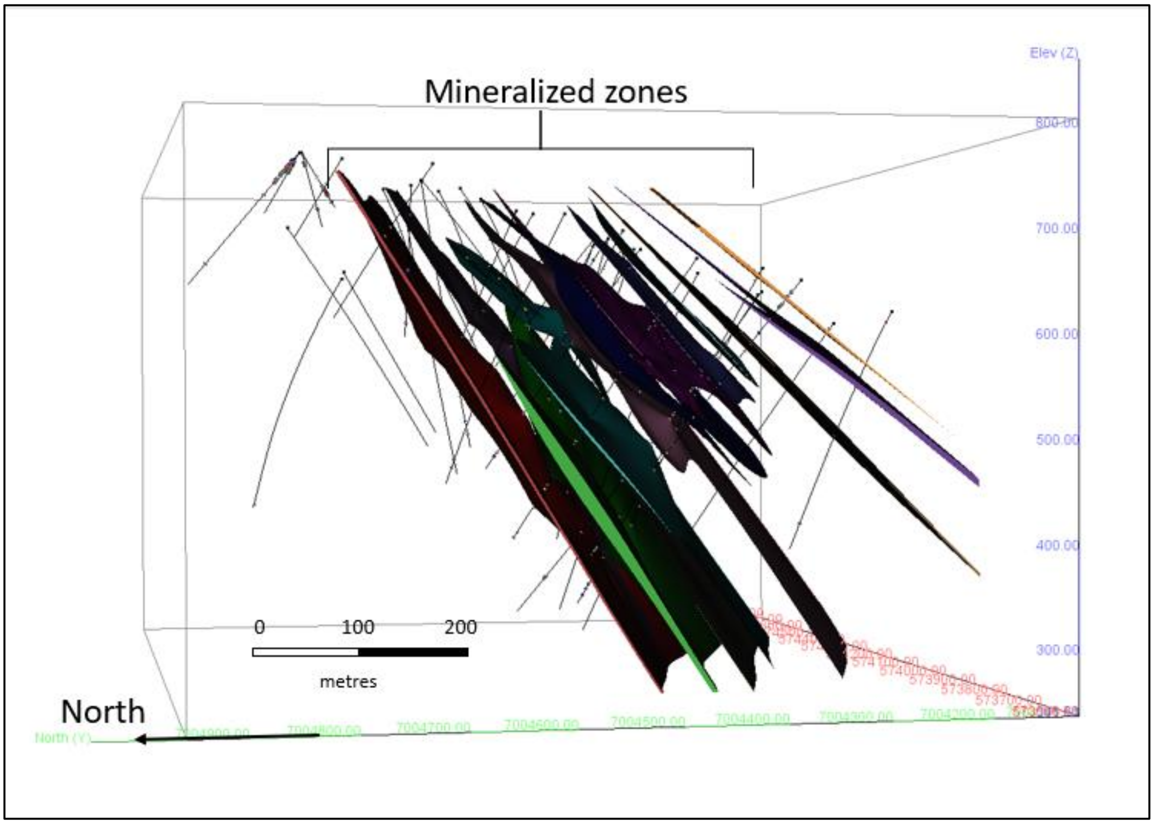
Figure 14.11: Perspective View Looking Northwest of Arc Mineralized Zones.

14.6.3 Ryan's Surprise Deposit

Gold mineralization at the Ryan's Surprise deposit appears to be associated with meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is 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 seems to have defined multiple narrow subparallel zones that are host to gold bearing sulphide mineralization (Figure 14.12). Mineralization remains open to the east and west.

The occurrence of gold at Ryan's Surprise has not been evaluated and no metallurgical work has been undertaken to understand the possible gold deportment. The local structure is not understood well enough to explain the mineralization or the geometry of the mineralized unit.



Source: ACS (2020)

Note: markers along axes are 100 m apart

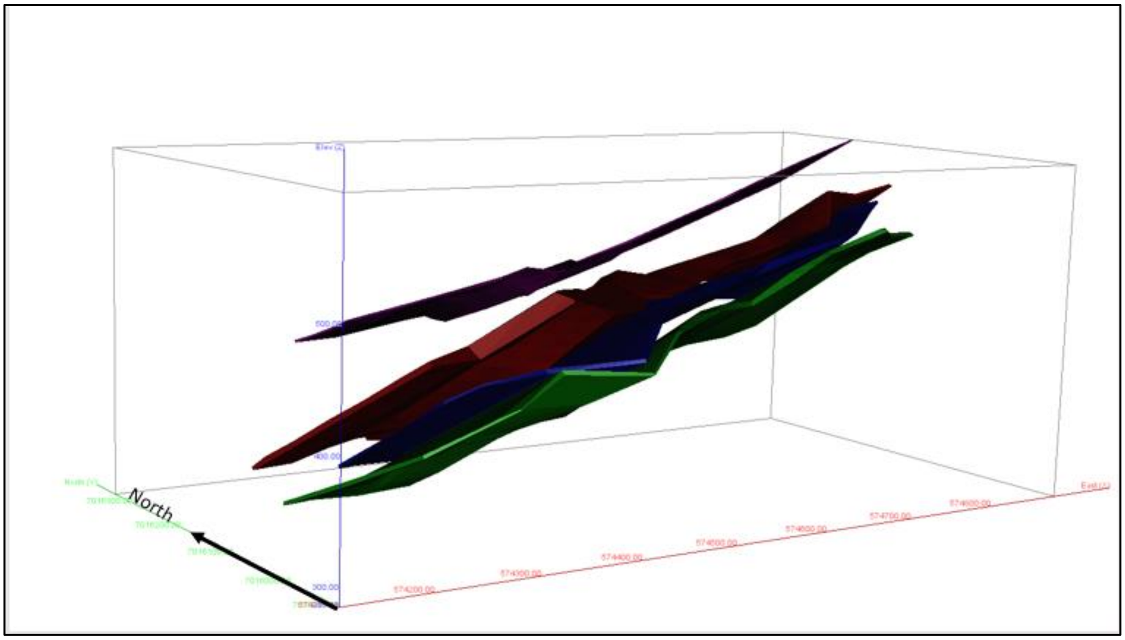
Figure 14.12: Perspective view Looking East of the Ryan's Surprise Mineralized Zone

14.6.4 VG Deposit

Precious metal mineralization at the QV property is hosted in quartz ±carbonate veins, stockwork and breccia zones, as well as 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.

Solids were generated using Geovia Gems Version 6.8.4 on sections spaced at 50 m. Mineralization was modelled to encompass continuous mineralization greater than 0.5 g/t gold. Some lower grade intervals were included to assure geological continuity.

The mineralization in the VG deposit at the QV property is divided into four separate units with the bulk of the mineralization being found in zone 2000 (Figure 14.13).



Source: ACS (2020)

Note: markers along axes are 100 m apart

Figure 14.13: Perspective View Looking Northeast of VG Mineralized Zones

14.7 Variography

Mineralization at Golden Saddle, Arc and VG was estimated by ordinary kriging with correlograms information developed using SAGE 2001 software. Mineralization at Ryan's Surprise was estimated using inverse distance squared ("ID^2") because robust variograms couldn't be constructed from the data.

14.7.1 Golden Saddle and Arc Deposits

Experimental variogram and model were generated for the largest mineralized zone (101) in the Golden Saddle area. Variogram models were also generated for the footwall lenses at Golden Saddle and the Arc zone although because of the smaller number of samples found within these zones, the resulting variograms were not as robust as for zone 101. Variogram model rotations were based on general attitude of the mineralized zones. The nugget effects (that is, gold variability at very close distance) were established from down hole variograms for each of the mineralized zones. The nugget values range from 25 to 40% of the total sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade.

Variogram models used for grade estimation in the Golden Saddle and Arc deposits are summarized in Table 14.10.

Table 14.10 Exponential Correlogram Models for the Golden Saddle and Arc Mineralized Domains.

Zone	Nugget C_0	Sill C_1	Rotation (°)			Ranges (m) a_1		
			around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
101	0.25	0.75	5	47	-26	25	109	85
102, 103, 104	0.32	0.68	-79	72	0	22	138	124
110	0.3	0.7	-73	-52	43	120	51	13
201, 202, 203	0.4	0.6	69	63	-39	124	152	12
301, 302	0.3	0.7	-4	89	68	74	20	80

14.7.2 VG Deposit

Experimental correlograms and model were generated for the mineralized zones at the VG deposit. Variogram model rotations were based on general attitude of the mineralized zones. The nugget effects (that is, the variability at very close distance) were established from down hole variograms for each of the mineralized zones. The nugget value was fixed at 30% of the sill. Note that the sill represents the grade variability at a distance beyond which there is no correlation in grade.

Variogram models used for grade estimation in the VG deposit on the QV property are summarized in Table 14.11.

Table 14.11 Exponential Correlogram Models for the VG Mineralized Domains

Metal	Nugget C_0	Sill $C_{1/2}$	Rotation (°)			Ranges (m) a_1		
			around Z	around Y	around Z	X-Rot	Y-Rot	Z-Rot
Gold	0.30	0.70	-70	-22	47	120	37	11

14.8 Resource Estimation Methodology

Mineral resources for all deposits on the White Gold Project were estimated in three block models, one for the Golden Saddle and Arc, one for the VG and one for the Ryan's Surprise deposit. All estimates were prepared with Geovia Gems version 6.8.4 software.

14.8.1 Golden Saddle and Arc Deposits

Mineral resources for the Golden Saddle and Arc deposits were estimated in a single three-dimensional block model as outlined Table 14.12.

Table 14.12: Golden Saddle and Arc Block Model Parameters

	Minimum (m)	Maximum (m)	Extent (m)	Block Size (m)	Number of blocks
Easting	575,100	577,600	2,500	10	250
Northing	7,004,250	7,006,050	1,800	10	180
Elevation	270	1,050	780	10	78

Gold grades within the mineralized domains were estimated in three successive passes as outlined in Table 14.13. The first pass considered a relatively small search ellipsoid while for the second and third pass search ellipsoids were larger. Search parameters were generally set to match the correlogram parameters but also designed to capture sufficient data to estimate a grade in the blocks.

All blocks were estimated by ordinary kriging. Note that the waste areas surrounding the Golden Saddle and Arc deposits were also estimated as part of the deposit may be amenable to open pit mining and mineralization in the hanging wall of the deposits would be captured by the open pit. In addition to the various grade estimates, the block model parameters also include distance to nearest sample, the average distance of composites used, and the number of drill holes used to estimate a block.

Table 14.13: Grade Estimation Parameters for Golden Saddle and Arc Deposits

Rock Type	Search Pass	Search Type	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
			Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
101	1	Ellipsoidal	-56	35	0	20	8	60	8	30	6
	2	Ellipsoidal	-56	35	0	25	109	85	8	30	6
	3	Ellipsoidal	-56	35	0	45	160	120	8	30	6
102	1	Ellipsoidal	-56	46	0	22	80	70	8	30	6
	2	Ellipsoidal	-56	46	0	32	138	125	8	30	6
103	1	Ellipsoidal	-84	52	0	22	80	70	8	30	6
	2	Ellipsoidal	-84	52	0	32	130	120	8	30	6
104	1	Ellipsoidal	-56	43	0	22	80	80	8	30	6
	2	Ellipsoidal	-56	43	0	30	120	120	8	30	6
110	1	Ellipsoidal	-56	35	0	20	8	60	8	30	6
	2	Ellipsoidal	-56	35	0	25	109	85	8	30	6
201	1	Ellipsoidal	-80	40	0	20	80	80	8	30	6
	2	Ellipsoidal	-80	40	0	35	124	130	8	30	6
202	1	Ellipsoidal	-87	52	0	20	80	80	8	30	6
	2	Ellipsoidal	-87	52	0	35	124	130	8	30	6
203	1	Ellipsoidal	-70	72	0	20	40	40	8	30	6
	2	Ellipsoidal	-70	72	0	30	60	110	8	30	6
301	1	Ellipsoidal	60	-50	0	20	60	60	8	30	6
	2	Ellipsoidal	60	-50	0	40	110	92	8	30	6
302	1	Ellipsoidal	60	-50	0	20	60	60	8	30	6
	2	Ellipsoidal	60	-50	0	40	110	92	8	30	6
99	1	Ellipsoidal	-68	-55	0	80	80	30	8	30	6

14.8.2 Ryan's Surprise Deposit

Mineral resources for the Ryan's Surprise deposit were estimated in a single three-dimensional block model as outlined Table 14.14.

Table 14.14: Ryan's Surprise Block Model Parameters

	Minimum (m)	Maximum (m)	Extent (m)	Size (m)	No of blocks
Easting	573750	574700	950	10	95
Northing	7004000	7004900	900	5	180
Elevation	200	880	680	10	68

Gold grades for the model were estimated by inverse distance squared interpolation in four successive passes as outlined in Table 14.15. The first three passes used increasing search radii and blocks were only estimated if they had not been estimated by the previous passes. The last pass used a relatively small search radius to assure that blocks that were pierced by drill holes were estimated.

Table 14.15: Grade Estimation Parameters for Ryan's Surprise Deposit

Search Pass	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
	Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
1	0	80	-36	65	65	10	3	12	2
2	0	80	-36	100	100	15	3	12	2
3	0	80	-36	180	180	30	3	12	2
4	0	80	-36	15	15	15	1	12	2

14.8.3 VG Deposit

Mineral resources for the VG deposit were estimated in a single three-dimensional block model as outlined in Table 14.16.

Table 14.16: VG Block Model Parameters for VG Deposit

	Minimum (m)	Maximum (m)	Extent (m)	Block Size (m)	Number of blocks
Easting	573,900	575,000	1,100	20	55
Northing	7,015,680	7,016,640	960	20	48
Elevation	200	700	500	10	50

Gold grades for the model were estimated by ordinary kriging in three successive passes as outlined in Table 14. 17. The first pass used a search radius that represented 80% of the correlogram ranges, pass two used the full ranges and pass three doubled the ranges in the Y and Z directions.

Table 14.17: Grade Estimation Parameters for VG Deposit

Search Pass	Rotation (°)			Search Radii			Number of Composites		Max. Samples per DDH
	Z	Y	Z	X (m)	Y (m)	Z (m)	Min.	Max.	
1	-70	-22	47	95	30	9	6	20	5
2	-70	-22	47	120	37	11	6	20	5
3	-70	-22	47	120	74	22	6	20	5

14.9 Mineral Resource Classification

Mineral resources were estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines published in 2019. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral Resources were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) by Dr. Gilles Arseneau, P. Geo. (APEGBC#23474) an "independent qualified person" as defined by NI 43-101.

Mineral resource classification is typically a subjective concept, industry best practices suggest that resource classification should consider both the confidence in the geological continuity of the mineralized structures, the quality and quantity of exploration data supporting the estimates and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

14.9.1 Golden Saddle and Arc Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired primarily by core drilling on sections spaced at about 50-metre apart for most of the deposits with the central Golden Saddle deposit being drilled at about 30 m spacing. At the current stage of drilling, the QP considers that the mineralization at Golden Saddle and Arc deposits satisfies the definition of indicated and inferred mineral resource as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones.
- Continuity of Au grades defined from a variogram model.
- Number of drill holes used to estimate a block.
- Average distance to the composites used to estimate a block.

Blocks were classified as indicated mineral resource if estimated during the first estimation pass and informed by at least three drill holes within an average distance of 50 m. All other estimated blocks were classified as inferred mineral resource.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource estimates. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a Preliminary Economic Assessment ("PEA") study.

14.9.2 Ryan's Surprise Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core and RC drilling on sections spaced at about 35 to 50-metre spacing for most of the deposit. At the current stage of drilling, the QP considers that the mineralization at the Ryan's Surprise deposit satisfies the definition of inferred mineral resources as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones.
- Number of drill holes used to estimate a block.
- Average distance to the composites used to estimate a block.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource estimates. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a PEA study.

14.9.3 VG Deposit

The QP is satisfied that the geological modelling honours the current geological information and knowledge. The location of the samples and the assay data are sufficiently reliable to support resource evaluation. The sampling information was acquired by core and RC drilling on sections spaced at about 35 to 50-metre spacing for most of the deposit. At the current stage of drilling, the QP considers that the mineralization at the VG deposit satisfies the definition of inferred mineral resources as defined by CIM.

The estimated blocks were classified according to:

- Confidence in interpretation of the mineralized zones.
- Continuity of grades as defined from a variogram model.
- Number of drill holes used to estimate a block.
- Average distance to the composites used to estimate a block.

For the VG deposit, all blocks were classified as inferred mineral resource as the term is defined by CIM. Only blocks within the resource optimised shell were classified.

The mineral resources may be impacted by further infill and exploration drilling that may result in increase or decrease in future resource evaluations. The mineral resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors. There is insufficient information in this early stage of study to assess the extent to which the mineral resources will be affected by these factors that are more suitably assessed in a PEA study.

Mineral reserves can only be estimated based on the results of an economic evaluation as part of a preliminary feasibility study or feasibility study. As such, no mineral reserves have been estimated as part of this study. There is no certainty that all or any part of the mineral resources will be converted into a mineral reserve.

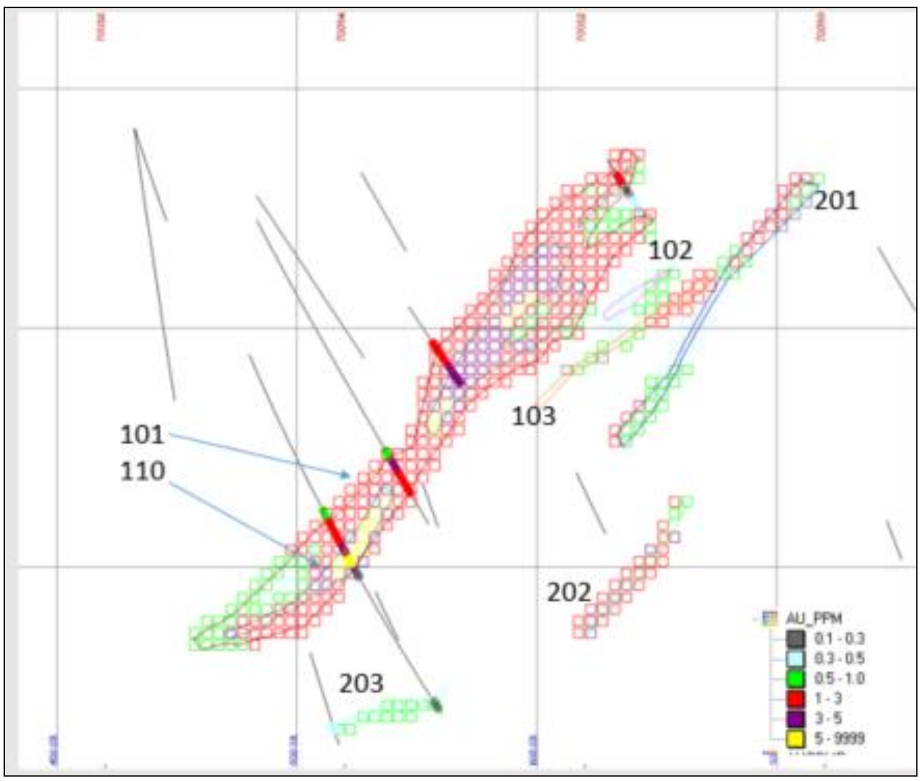
14.10 Validation of the Block Model

The White Gold Project resource block models were validated by completing a series of visual inspections and by:

- Comparing the estimated block grades with composited grades on sections and in plan view; and
- Comparing the average composites grades with the average estimated grades along different directions – swath plots

14.10.1 Golden Saddle and Arc Deposits

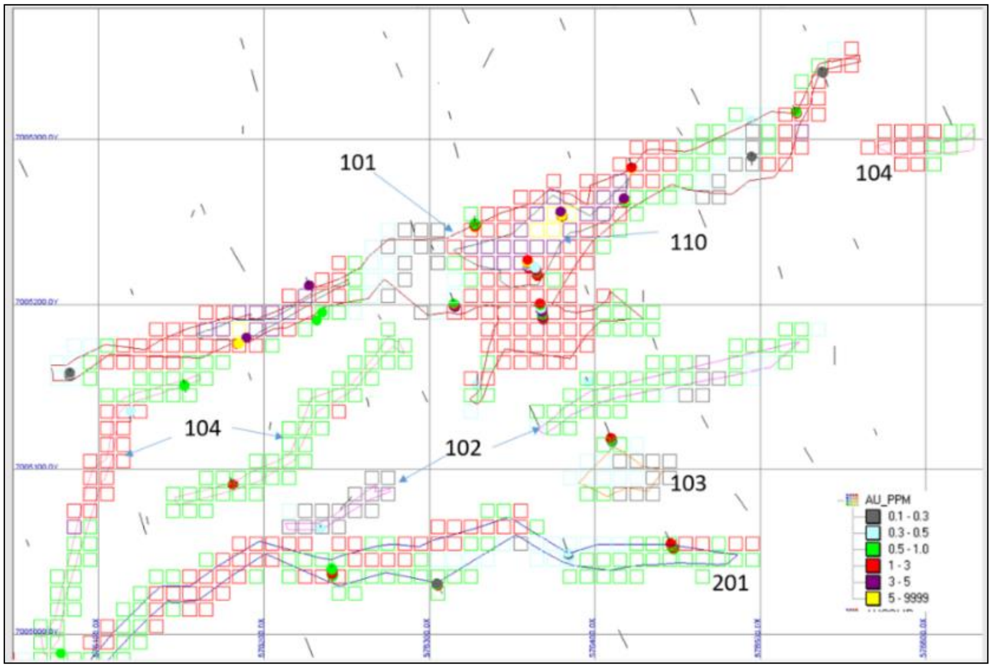
Figure 14.14 shows a comparison of estimated gold block grades with drill hole composite data for the Golden Saddle deposit in section and Figure 14.15 shows the same in plan view. On average, the estimated blocks are similar to the composite data.



Source: ACS (2020)

Note: Grid lines are 200 by 200 m

Figure 14.14: Section View Looking East Showing Estimated Gold Grades and Drill Hole Composites for the Golden Saddle Deposit.

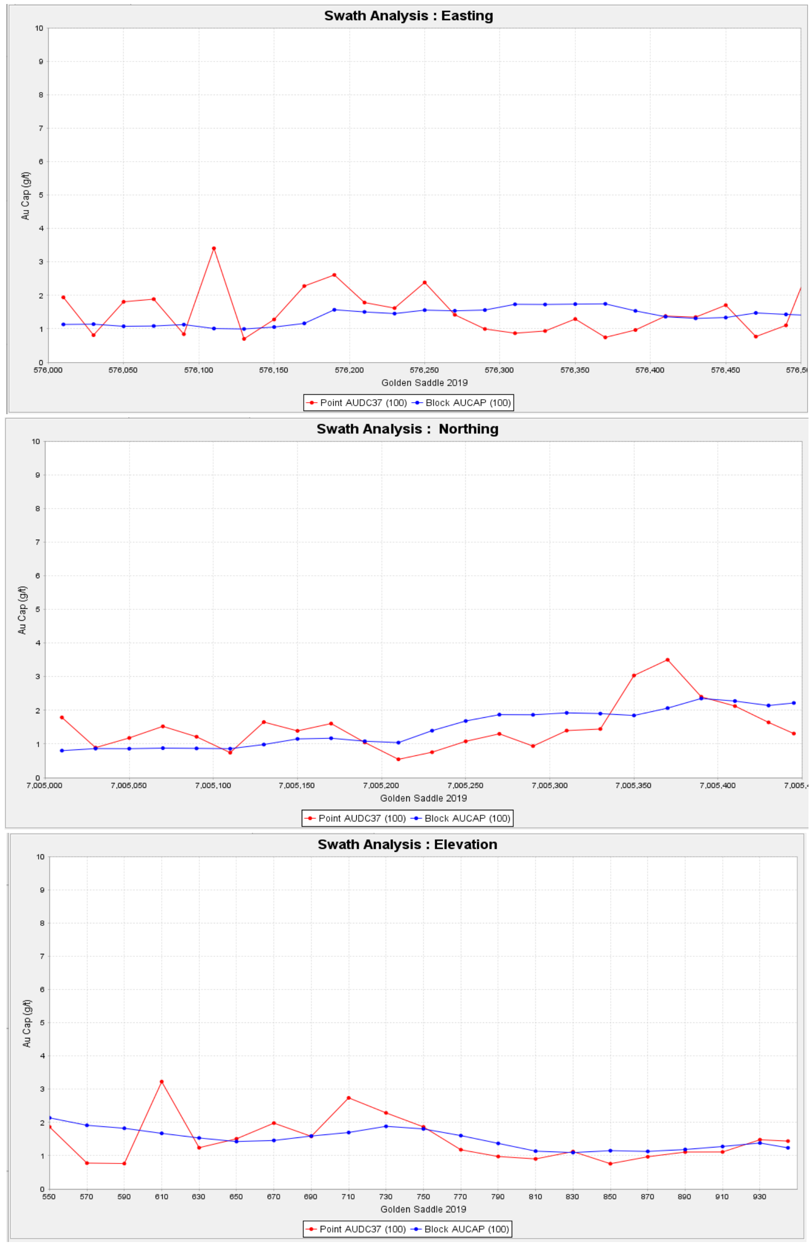


Source: ACS (2020)

Note: Grid lines are 100 by 100 m

Figure 14.15: Plan View Comparing Estimated Gold Grades with Drill Hole Composites for the Golden Saddle Deposit.

As a final check, the estimated block grades were compared with the drill hole data using swath plots. This involved calculating de-clustered average composite grades and comparing the results with the average estimated block grades along east-west, north-south, and horizontal swaths. Figure 14.16 shows the swath plots for the Golden Saddle and Arc deposits. The average composite grades and the average estimated block grades are quite similar in all directions. Overall, the validation shows that current resource estimates are good reflection of drill hole assay data.

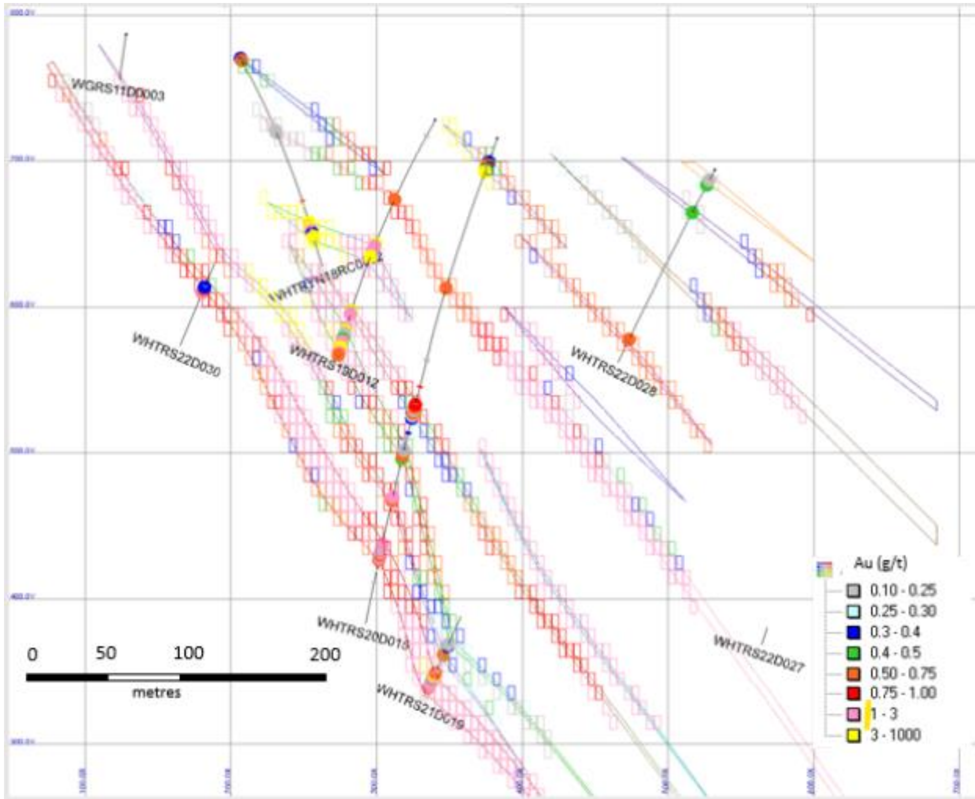


Source: ACS (2020)

Figure 14.16: Swath Plot for Golden Saddle and Arc Deposits

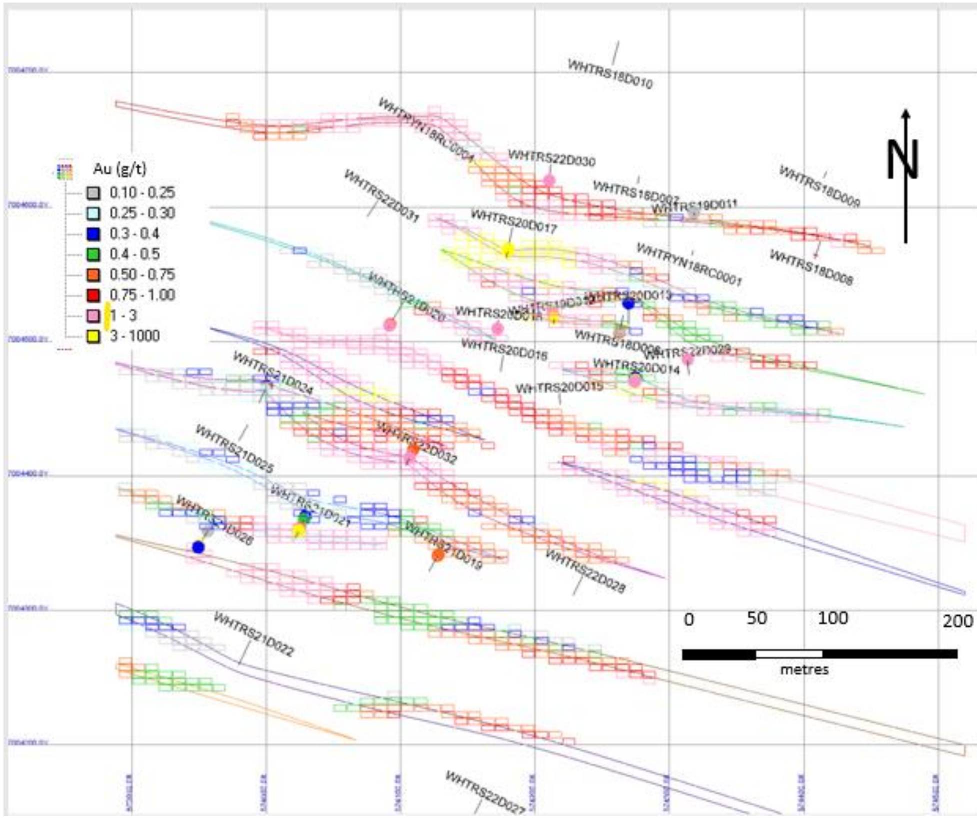
14.10.2 Ryan's Surprise Deposit

Figure 14.17 shows a comparison of estimated gold block grades with drill hole composite data for the Ryan's Surprise deposit in section and Figure 14.18 shows the same in plan view. On average, the estimated blocks are similar to the composite data.



Source: ACS (2023)

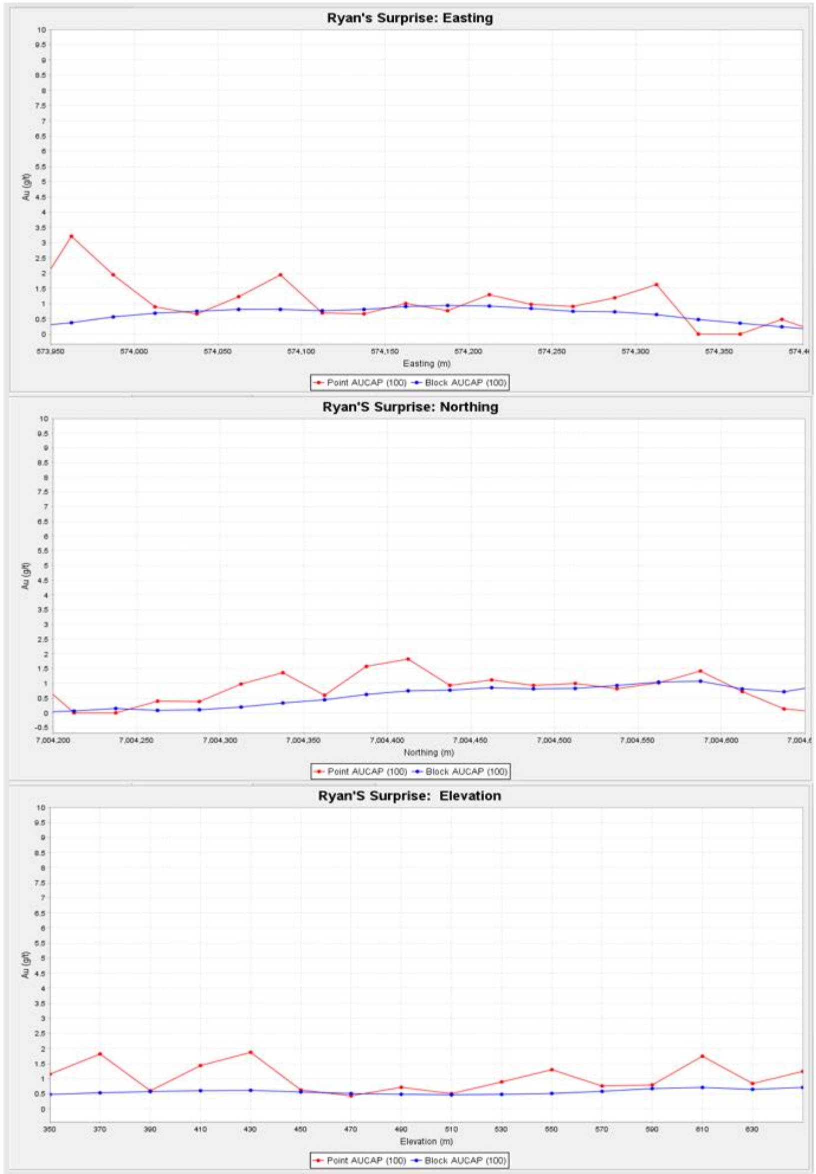
Figure 14.17: Section 574225 E Showing Estimated Block Gold Grades and Drill Hole Composites



Source: ACS (2023)

Figure 14.18: Plan View Showing Estimated Block Gold Grades and Drill Hole Composites

Figure 14.19 shows the swath plots for the Ryan's Surprise deposit. The average composite grades and the average estimated block grades are similar in most directions. The composite grades are slightly higher than the estimated grades on the Eastern Swath near 573,950 east. The QP noted that this area contains a small number of composites and estimated blocks and that this doesn't reflect a significant bias in the model. Furthermore, most blocks in this area are classified as mineral resource. Overall, the validation shows that current resource estimates are good reflection of drill hole assay data.

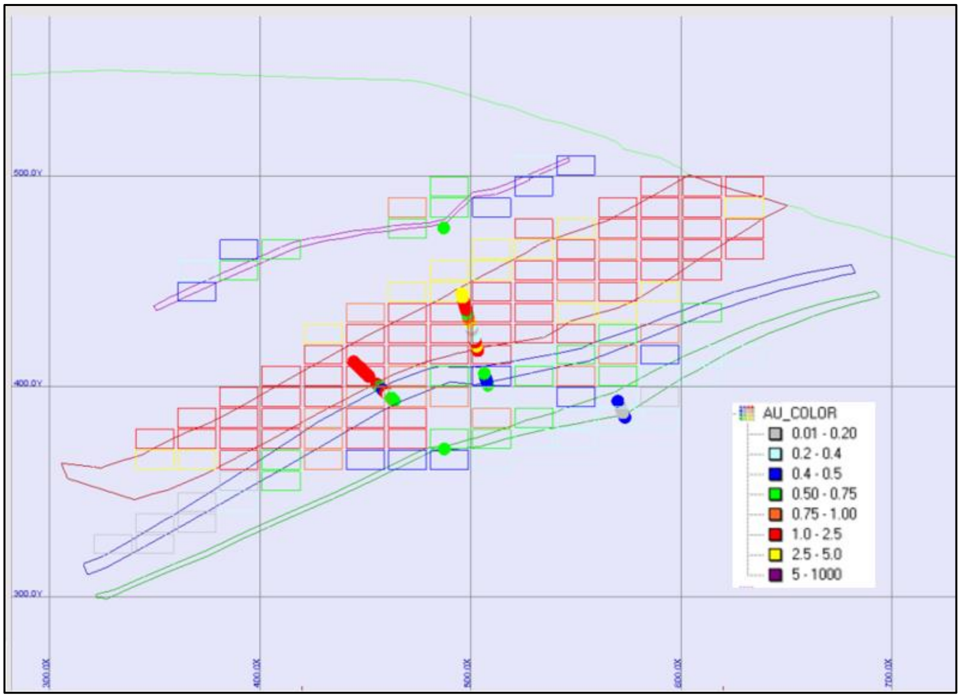


Source: ACS (2023)

Figure 14.19: Swath Plot for the Ryan's Surprise Deposit

14.10.3 VG Deposit

Figure 14.20 shows a comparison of estimated block grades with drill hole composite data for the VG deposit in section.

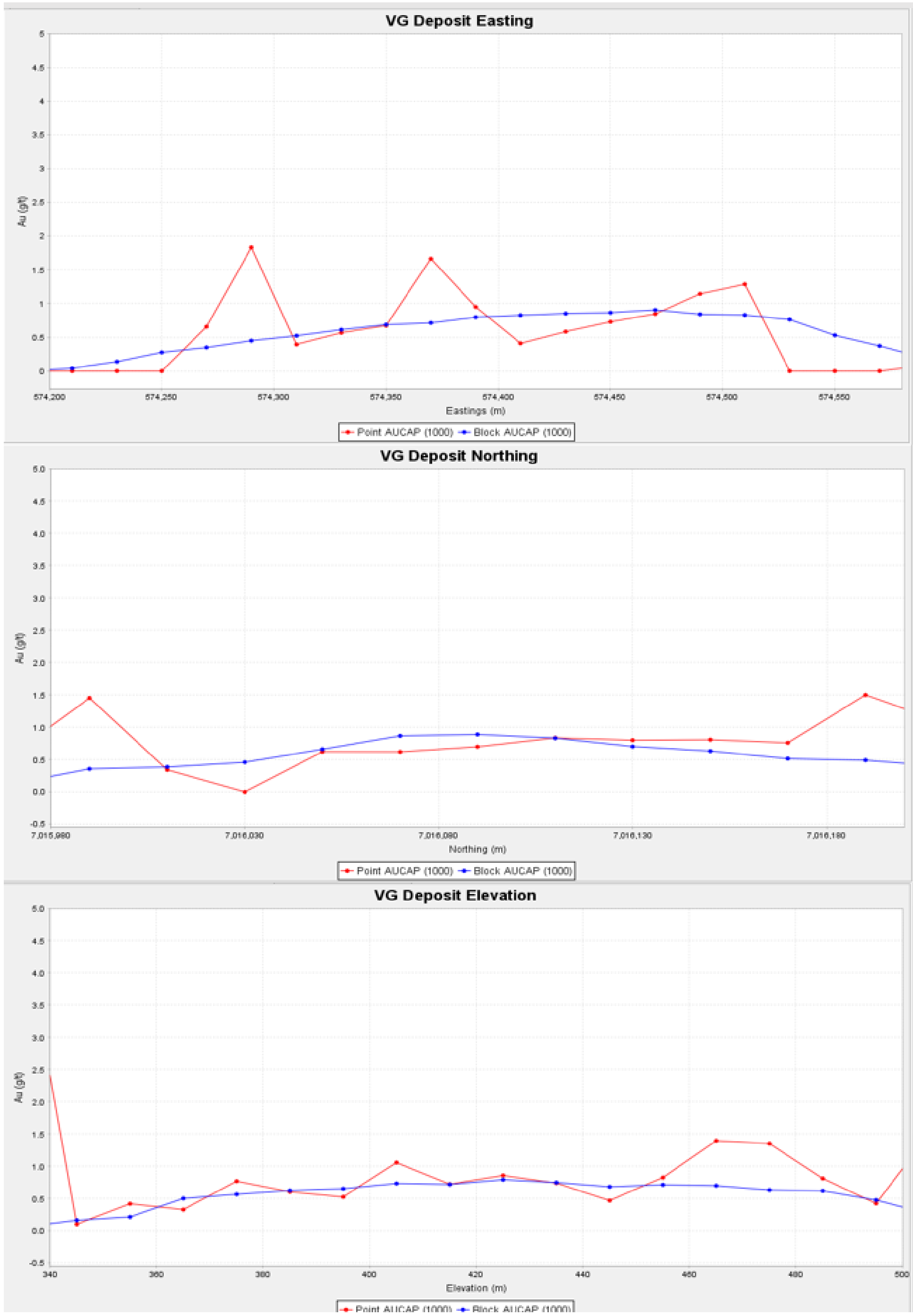


Note: Grid lines are 100 by 100 m

Source: ACS (2021)

Figure 14.20: Section View Looking East Showing Estimated Block Gold Grades and Drill Hole Composites Grades for the VG Deposit

Figure 14.21 shows the swath plots for the VG deposit. The average composite grades and the average estimated block grades are quite similar. The QP concluded that overall, the validation showed that the current resource estimate is good reflection of drill hole assay data as applied to the model.



Source: ACS (2021)
Figure 14.21: Swath plots for VG Deposit

14.11 Mineral Resource Statement

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a mineral resource as:

"*A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling*."

The "material of economic interest" refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the QP considers that the majority of the Golden Saddle, Arc, Ryan's Surprise and VG deposits are amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the QP used a pit optimizer and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

The optimization parameters were selected based on experience and benchmarking against similar projects (Table 14.18). The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the White Gold Project. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 14.18: Assumptions Considered for Conceptual Open Pit Optimization.

Parameter*	Value	Unit
Gold Price	1,800	US$ per ounce
Open Pit Mining Cost	3.25	CDN$ per tonne mined
Processing and G&A	27.50	CDN$ per tonne of feed

Parameter*	Value	Unit
Royalty	1	Percent NSR
Overall Pit Slope	50	degrees
Gold Recovery Golden Saddle	92	percent
Gold Recovery Arc	85	percent
Gold Recovery Ryan's Surprise	85	percent
Gold Recovery VG	92	percent
Mill Throughput	8,000	Tonnes per day
Exchange rate	0.75	CDN$/US$
Open pit cut-off	0.40	g/t

*Note: Metal prices are derived from Energy Metals Consensus Forecast long-term pricing.
Metallurgical recoveries were derived from preliminary testwork as outline in Section 13.

The QP considers that the blocks above cut-off located within the conceptual pit envelope show "reasonable prospects for eventual economic extraction" and can be reported as a mineral resource. For those blocks that extend beyond the base of the resource shell at Golden Saddle and Ryan's Surprise, the QP considered that these blocks could potentially be mined by underground methods. Table 14.19 summarises the parameters used to derive the "reasonable prospect of economic extraction" of blocks situated below the resource pit shell potentially amenable to extraction by underground mining methods.

Table 14.19: Assumptions Considered for Underground Mining Conditions.

Parameter*	Value	Unit
Gold Price	1,800	US$ per ounce
Underground Mining Cost	120.00	CDN$ per tonne mined
Processing and G&A	27.50	CDN$ per tonne of feed
Royalty	1	Percent NSR
Gold Recovery Golden Saddle	92	percent
Gold Recovery Arc	85	percent
Gold Recovery Ryan's Surprise	85	percent
Gold Recovery VG	92	percent
Mill Throughput	8,000	Tonnes per day
Exchange rate	0.75	CDN$/US$
Underground mining cut-off	2.5	g/t

Table 14.20 summarizes the mineral resources for the White Gold Project as estimated by ACS on April 15, 2023.

Table 14.20: Mineral Resource Statement, White Gold Project, Yukon Territory, ACS April 15, 2023.

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	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		214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,914	1.51	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred		18,282	1.45	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	749	3.55	85,600
All Deposits	**Total**	**Indicated**		**16,107**	**2.23**	**1,152,900**
All Deposits	**Total**	**Inferred**		**19,067**	**1.54**	**942,400**

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 pittable 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^3), Arc (2.55 t/m^3), Ryan's Surprise (2.63 t/m^3) and VG (2.65 t/m^3).*
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 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.*

14.12 Grade sensitivity analysis

Mineral resources are typically sensitive to the selection of cut-off grade. A review of the mineral resources at different cut-offs shows how sensitive the mineral resources vary with varying cut-off values.

The reader is cautioned that these figures should not be misconstrued as mineral resources. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade.

14.12.1 Golden Saddle and Arc Deposits

Table 14.21 shows the sensitivity of the indicated mineral resource within the resource shell to the selection of a cut-off grade and Table14.22 shows the same for the inferred mineral resource. Grade tonnage curves are presented in Figure 14.22 for both the indicated and inferred mineral resources within the resource shell.

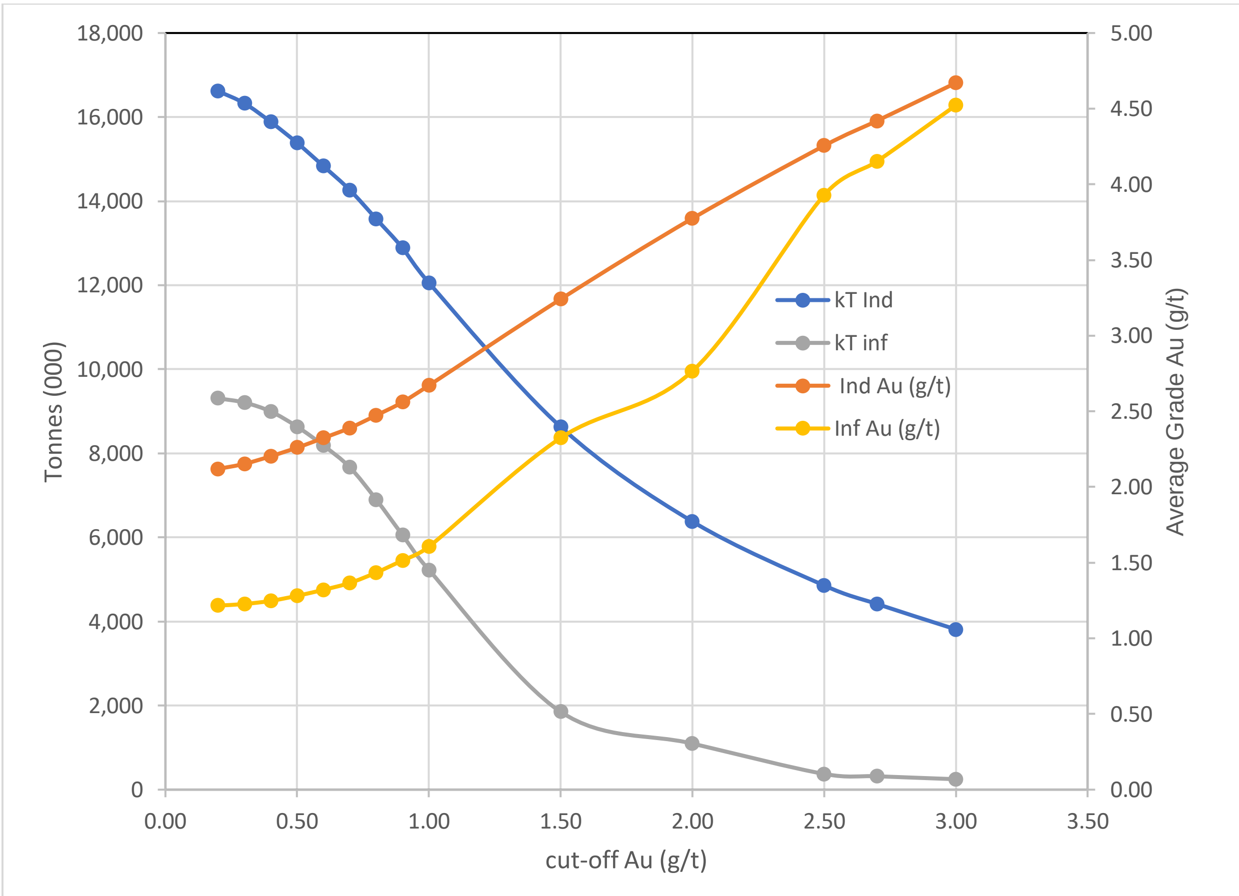
Table 14.21: Sensitivity Analysis of the Indicated Mineral Resource at Various Cut-off Grades for the Golden Saddle and Arc Deposits.

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	3,813	4.67	572,400
2.70	4,419	4.42	627,800
2.50	4,858	4.25	664,600
2.00	6,379	3.77	774,000
1.50	8,631	3.24	899,500
1.00	12,058	2.67	1,035,500
0.90	12,886	2.56	1,060,800
0.80	13,579	2.47	1,079,700
0.70	14,264	2.39	1,096,300
0.60	14,832	2.32	1,108,100
0.50	15,385	2.26	1,117,900
0.40	**15,883**	**2.20**	**1,125,100**
0.30	16,326	2.15	1,130,100
0.20	16,618	2.12	1,132,400

Table 14.22: Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the Golden Saddle and Arc Deposits.

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	248	4.52	36,100
2.70	319	4.15	42,500
2.50	374	3.93	47,200
2.00	1,097	2.77	97,500
1.50	1,852	2.32	138,400
1.00	5,228	1.61	269,900
0.90	6,056	1.52	295,100
0.80	6,902	1.43	318,300
0.70	7,667	1.37	336,800

0.60	8,186	1.32	347,600
0.50	8,635	1.28	355,600
0.40	**8,995**	**1.25**	**360,800**
0.30	9,208	1.23	363,200
0.20	9,310	1.22	364,000



Source: ACS (2023)

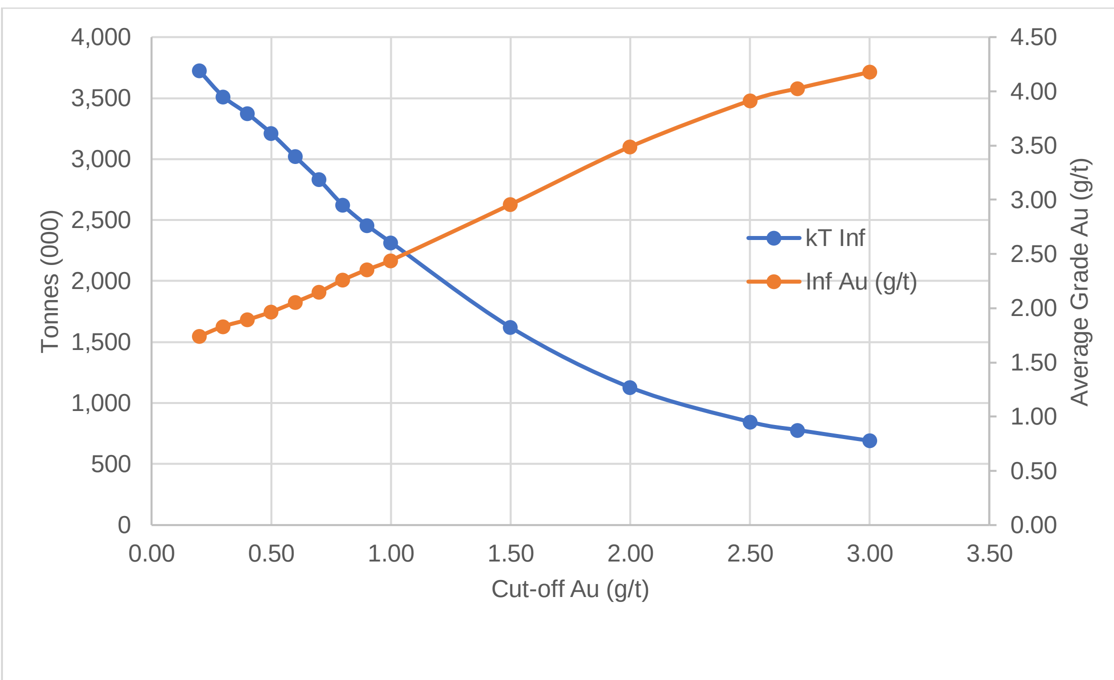
Figure 14.22: Grade Tonnage Curves for Golden Saddle and Arc Deposits.

14.12.2 Ryan’s Surprise Deposit

Table 14.23 shows the sensitivity of the inferred mineral resource within the resource shell to the selection of a cut-off grade for the Ryan’s Surprise deposit. Grade tonnage curves are presented in Figure 14.23 for the inferred mineral resources within the pit shell at the Ryan’s Surprise deposit.

Table 14.23: Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the Ryan's Surprise Deposit

Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	691	4.18	92,800
2.70	779	4.03	100,800
2.50	846	3.91	106,500
2.00	1,129	3.49	126,600
1.50	1,621	2.96	154,100
1.00	2,317	2.44	181,900
0.90	2,457	2.36	186,100
0.80	2,622	2.26	190,600
0.70	2,832	2.15	195,700
0.60	3,021	2.06	199,600
0.50	3,211	1.97	203,000
0.40	**3,373**	**1.89**	**205,300**
0.30	3,512	1.83	206,900
0.20	3,723	1.74	208,600



Source: ACS (2023)

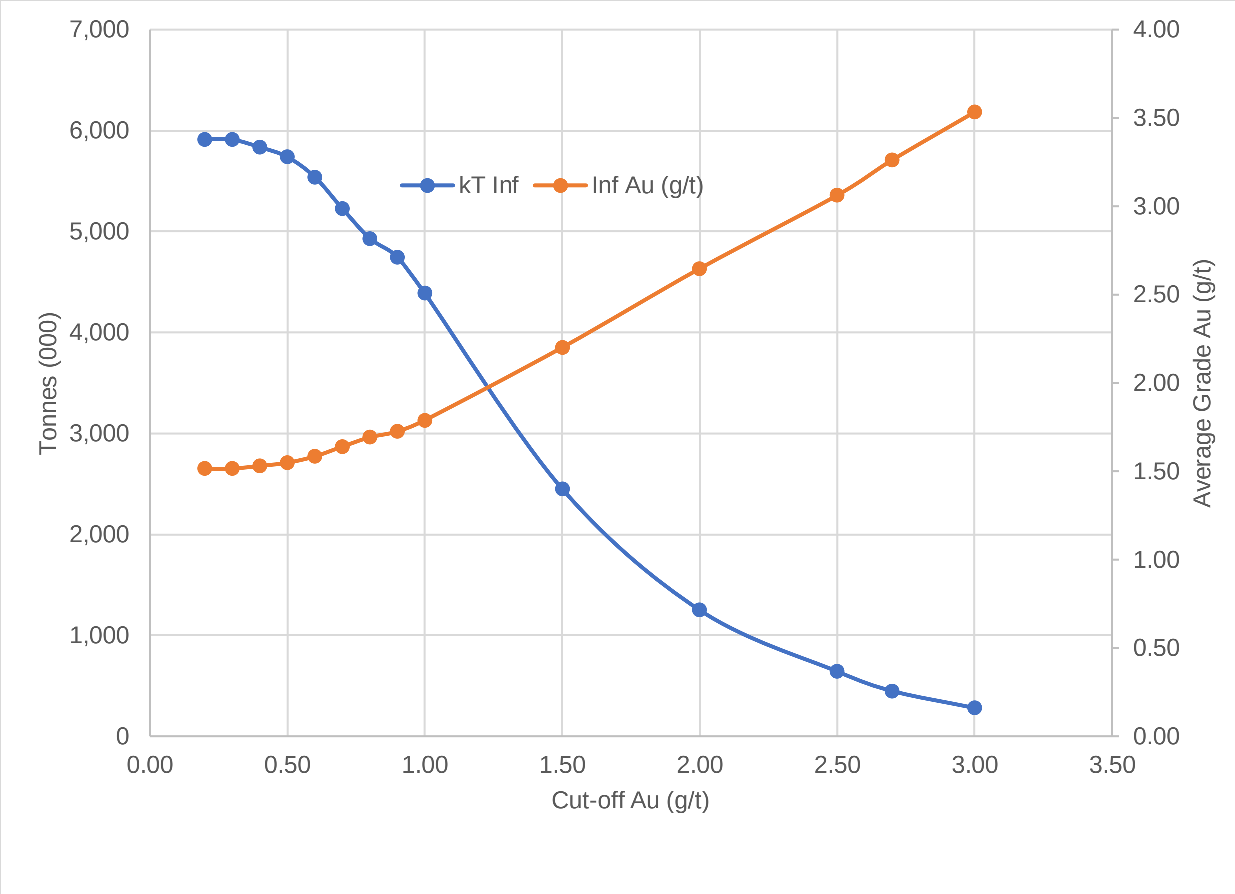
Figure 14.23: Grade Tonnage Curves for Golden Ryan's Surprise Deposit

14.12.3 VG Deposit

Table 14.24 shows the sensitivity of the inferred mineral resource within the resource shell to the selection of a cut-off grade and. The reported quantities and grades are only presented as a sensitivity of the resource model to the selection of cut-off grade. Grade tonnage curves are presented in Figure 14.24 for the inferred mineral resources within the resource shell at the VG deposit.

Table 14.24 : Sensitivity Analysis of Inferred Mineral Resource at Various Cut-off Grades for the VG Deposit

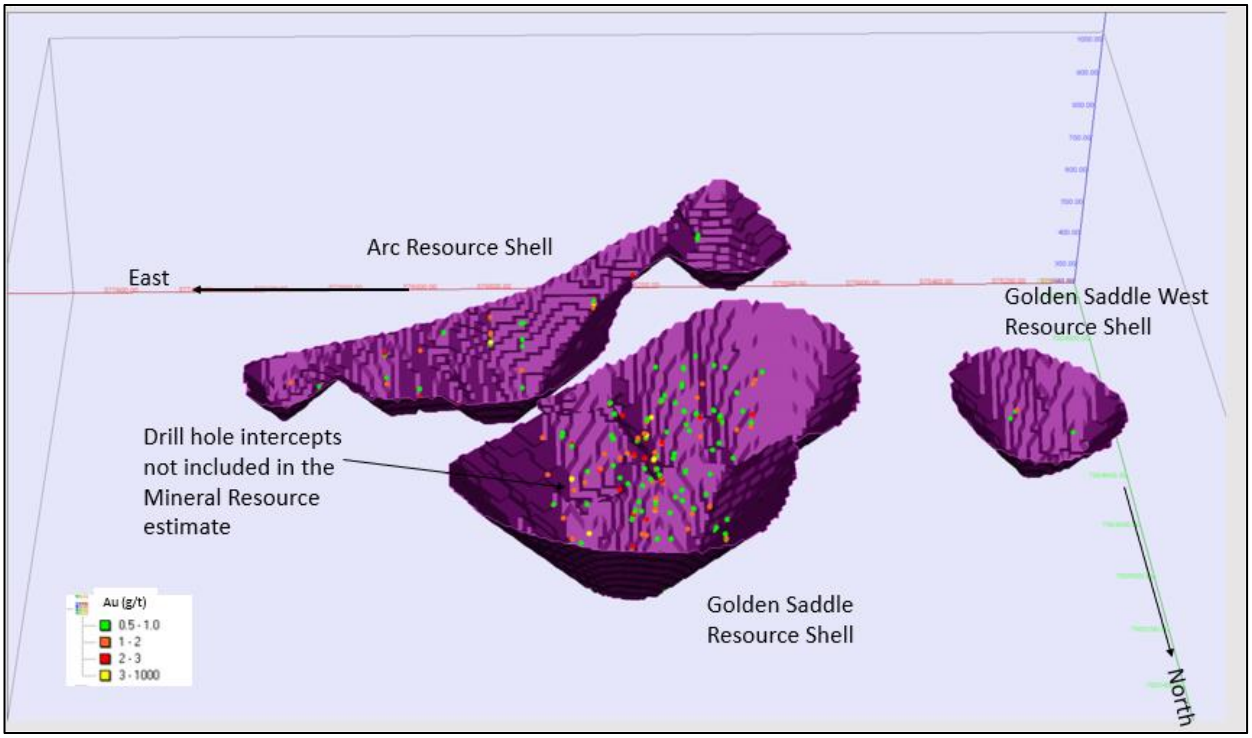
Cut-off Au (g/t)	Tonnes (000)	Au (g/t)	Au Ounces
3.00	281	3.53	31,900
2.70	449	3.26	47,100
2.50	643	3.06	63,300
2.00	1,250	2.65	106,400
1.50	2,451	2.20	173,400
1.00	4,388	1.79	252,400
0.90	4,748	1.72	263,300
0.80	4,932	1.69	268,400
0.70	5,228	1.64	275,600
0.60	5,540	1.58	282,200
0.50	5,739	1.55	285,700
0.40	**5,836**	**1.53**	**287,100**
0.30	5,910	1.52	287,900
0.20	5,914	1.51	288,000



Source: ACS (2023)
Figure 14.24: Grade Tonnage Curves for the Inferred Resources for the VG Deposit

14.13 Target for Future Exploration

Gold mineralization is known to occur outside of the modelled mineralized domains at both the Golden Saddle and Arc deposits. This mineralization occurs both in the hanging and footwall of the modelled mineralization, it is generally associated with very narrow quartz veins of undetermined orientation and continuity. The mineralization in these areas does not currently meet the criteria to be classified as Mineral Resources but it does define a target for further exploration ("TFFE"). Based on drilling in these areas and current geologic models the QP estimates that this target could represent 10 to 12 million tonnes grading between 1 and 2 g/t Au. The size of the TFFE has been determined by examining the unmodelled drill hole intercepts and assuming a modest continuity of grade of the unmodelled intercepts (Figure 14.25).



Source ACS (2023)

Note: Markers are 100 m apart

Figure 14.25: Perspective View of Golden Saddle and Arc Resource Shells with Drill hole Intercepts Defining the TFFE

The reader is cautioned that the potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The target would be best evaluated with close-spaced drilling using oriented core to identify the orientation of these veins and help in the modelling to possibly include some of the TFFE in future Mineral Resource estimates for the Golden Saddle and Arc deposits.

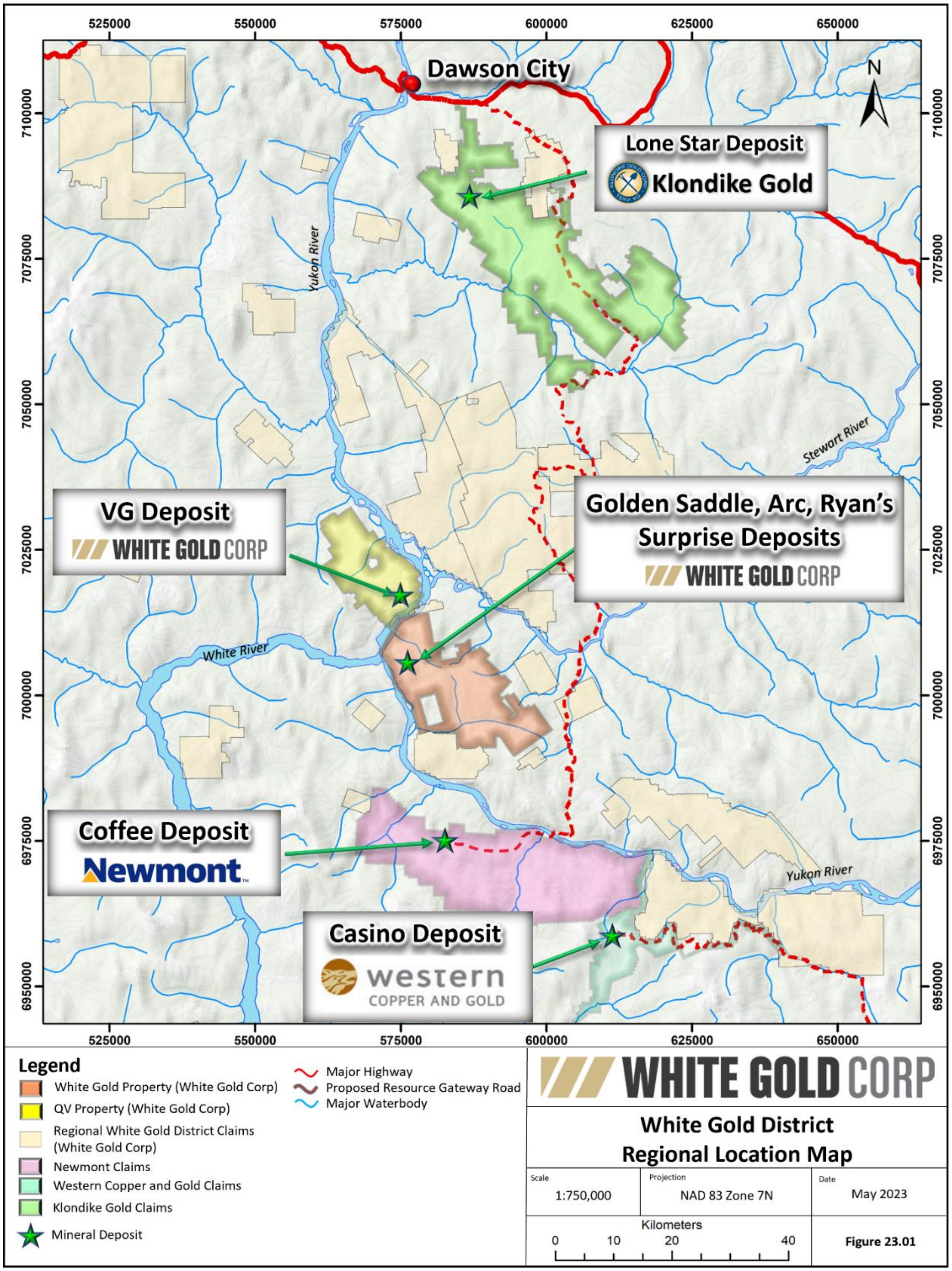
15 ADJACENT PROPERTIES

The White Gold and QV properties are located approximately 31 km and 42 km respectively north of the Coffee project (Figure 15.1), a structurally controlled gold deposit. The deposit is an undeveloped open pit, heap leach mining project. The Coffee project, owned by Newmont Corporation, has Measured and Indicated Resources of 2.14 MOz grading 1.23 g/t Au, and 0.23MOz grading 1.01 g/t (Newmont February 23, 2023, News Release).

Adjacent to the Coffee deposit is the Casino Deposit a porphyry copper and gold deposit. The deposit, owned by Western Copper and Gold contains Measured and Indicated Resources of 7.6 Blb Cu and 14.5 Moz Au and Inferred Resources of 3.3 Blb Cu and 6.6 Moz Au (Roth et al, 2022).

Additionally, the White Gold and QV properties are located approximately 83 and 70 km respectively south of the Lone Star gold project, an orogenic gold deposit located near Dawson City, owned by Klondike Gold Corp. (Figure 15.1). The Lone Star gold deposit has a reported indicated resource of 0.47 Moz grading 0.68 g/t Au, and an inferred resource of 0.11 Moz grading 0.54 g/t Au (Jutras and Kenwood, 2022).

The qualified person has been unable to verify the information regarding the Coffee project nor Lone Start project and the information about the Coffee project and Lone Star project is not necessarily indicative of the mineralization on the White Gold and QV properties that is the subject of the technical report.



Source: White Gold (2023)

Figure 15.1: Adjacent Properties near the White Gold Project

16 OTHER RELEVANT DATA AND INFORMATION

Between 2008 and 2014, Underworld and Kinross commissioned environmental baseline studies on the White Gold property which included the following:

- Fisheries Resources Investigations (Access Consulting Group, 2009a)
- Winter Trail Access Project (Access Consulting Group, 2009b)
- Heritage Resources Assessments (Matrix Research Ltd., 2010, 2011)
- Surface water quality and hydrology (flow) monitoring (Access Consulting Group, 2012)
- Meteorological Data Collection (Access Consulting Group, 2014)

In 2013, Environmental Dynamics Inc. prepared a Cumulative Effects Report on wildlife in the White Gold Project Area for the Yukon Environmental and Socio-economic Assessment Board.

In early 2019, Alexco Environmental Group (now Ensero Solutions) completed an Environmental Baseline Data Gap Analysis for White Gold Corp. (Alexco Environmental Group, 2019a), and presented a preliminary workplan for a Year 1 Environmental Baseline Program (Alexco Environmental Group, 2019b).

17 INTERPRETATION AND CONCLUSIONS

17.1 Conclusions

Gold mineralization at the White Gold Project is associated with quartz veins emplaced along brittle structures. The mineralization is believed to be mid-Jurassic based on Re-Os age determinations. It most closely resembles a form of orogenic gold mineralization.

The Project hosts several gold occurrences, the Golden Saddle and Arc deposits being the most explored having a defined indicated mineral resource. The Ryan's Surprise and VG deposits have defined inferred mineral resources and several other gold occurrences are known on the property but not sufficiently developed to have defined mineral resources.

A total of 427 holes for 107,842 metres have been drilled on the White Gold Project. These include 374 diamond drill holes and 53 reverse circulation holes. Of these, 396 were drilled on the White Gold property and 31 were drilled on the QV property.

The resource evaluation for the White Gold Project incorporates all drilling completed by Underworld, Kinross, Comstock and White Gold to date. In the opinion of the QP, the block model resource estimates reported herein are a reasonable representation of the global gold mineral resources found in the Golden Saddle, Arc, Ryan's Surprise and VG deposits at the current level of sampling.

The QP estimated that the combined Golden Saddle, Arc, Ryan's Surprise and VG deposits contained 15.9 million tonnes grading 2.20 g/t gold of indicated mineral resource and 18.3 million tonnes of inferred mineral resource grading 1.45 g/t gold potentially accessible by open pit. In addition to the mineral resource near surface, the deposits contain 224,000 tonnes grading 3.86 g/t gold of indicated and 749,000 tonnes of inferred mineral resource grading 3.55 g/t that could be amenable to underground mining. The mineral resources as estimated by Dr. Arseneau on April 15, 2023, are summarized in Table 17.1.

Table 17.1: White Gold Project, Yukon Territory, Mineral Resource Statement, ACS April 15, 2023

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	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		214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,914	1.51	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred		18,282	1.45	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	749	3.55	85,600
All Deposits	**Total**	**Indicated**		**16,107**	**2.23**	**1,152,900**
All Deposits	**Total**	**Inferred**		**19,067**	**1.54**	**942,400**

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 pittable 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^3), Arc (2.55 t/m^3), Ryan's Surprise (2.63 t/m^3) and VG (2.65 t/m^3).*
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 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.*

In addition to the Mineral Resources defined in Table 17.1, the QP has outlined a TFFE in the Golden Saddle and Arc area in the range of 10 to 12 million tonnes grading between 1 and 2 g/t.

The reader is cautioned that the potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The target would be best evaluated with close-spaced drilling using oriented core to identify the orientation of these veins and help in the modelling to possibly include some of the TFFE in future Mineral Resource estimates for the Golden Saddle and Arc deposits.

18 RECOMMENDATIONS

The qualified person recommends that White Gold continue to explore the White Gold Project with a phased exploration plan. Phase I would consist of additional drill programs, diamond and RAB. Pending positive results of the drilling, a second exploration phase would include gold deportment studies, metallurgical test work, as well as additional drilling to better define the potential of oxide mineralization at Golden Saddle and Arc. Finally, the QP recommends that White Gold consider advancing the Project to a Preliminary Economic Assessment (“PEA”).

Areas identified for exploration diamond drilling as part of Phase I 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 (e.g. Ulli’s Ridge and Teacher targets on the White Gold property; Stewart and Shadow targets on the QV property). A total of 15,000 m of exploration diamond drilling and 7,300 m of RAB drilling is proposed.

The second phase infill drill program should be targeted at the Ryan’s Surprise deposit, where current drill spacing is relatively wide and the continuity of mineralized zones less constrained compared to the other three deposits, a total of 3,000 m of infill diamond drilling is recommended.

An RC drilling program totaling 3,000 m is recommended to better define the extent of the oxidized mineralization at the Golden Saddle and Arc deposits which has not been fully documented to date. Potentially this may have a significant positive impact on gold recoveries and Project economics.

Gold deportment studies are recommended on representative mineralized samples for each of the four deposits. These studies to determine the forms of gold (free or locked), grain size and associated mineralogy could help guide the metallurgical testwork and optimize gold recoveries.

In conjunction with the gold deportment work, additional metallurgical testwork is recommended for mineralized material at all four deposits, including any oxide mineralization that is identified from the aforementioned RC drill program. To date, only the Golden Saddle and Arc deposits have had limited metallurgical testwork completed, while the Ryan's Surprise and VG deposits have no testwork.

The recommended work noted above will provide the necessary information to complete a PEA on the Project. The estimated cost of the recommended two phases of exploration programs totals $CDN 15.0 million (Table 18.1).

Table 18.1: Estimated Costs of Proposed Programs

Item	Qty	Unit Cost (CDN$)	Total (CDN$)
Phase I			
Exploration Diamond Drilling	15,000	$600	$ 9,000,000
Exploration RAB Drilling	7,300	$275	$ 2,000,000
Phase II			
Infill Diamond Drilling	3,000	$600	$ 1,800,000
RC Drilling (evaluate oxide potential)	3,000	$400	$ 1,200,000
Gold Deportment Studies	15	$6,000	$ 90,000
Metallurgical Testwork	10	$25,000	$ 250,000
PEA & Other Studies	1	$ 650,000	$ 650,000
TOTAL			**$ 14,990,000**

19 SIGNATURE PAGE

This technical report was prepared by Dr. Gilles Arseneau, P. Geo. The effective date of this technical report is May 30th, 2023.

Original “signed and sealed”

Dr. Gilles Arseneau, P. Geo.

20 CERTIFICATE OF QUALIFIED PERSON

I, Dr. Gilles Arseneau, P. Geo., do hereby certify that:

1. I am President of ARSENEAU Consulting Services Inc. ("ACS"), a corporation with a business address of Suite 900, 999 West Hastings Street, Vancouver, British Columbia, Canada.
2. I am the author of the technical report entitled "Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" dated May 30, 2023 with an effective date of April 15. 2023 (the "Technical Report") prepared for White Gold Corp.
3. I am a graduate of the University of New Brunswick with a B.Sc. (Geology) degree obtained in 1979, the University of Western Ontario with an M.Sc. (Geology) degree obtained in 1984 and the Colorado School of Mines with a Ph.D. (Geology) obtained in 1995.
4. I have practiced my profession continuously since 1995. I have worked in exploration in North and South America and have extensive experience with gold mineralization similar to that found on the White Gold Project.
5. I am Professional Geoscientist registered as a member, in good standing, with the Association of Professional Engineers & Geoscientists of British Columbia (no. 23474).
6. I have read the definition of "qualified person" set out in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a "qualified person" within the meaning of NI 43-101**.**
7. My most recent personal inspection of the Project occurred from August 31 to September 1, 2022.
8. I am responsible for all sections of the Technical Report and accept professional responsibility for all the sections of the Technical Report.
9. I am independent of White Gold Corp. as defined in Section 1.5 of NI 43-101.
10. I have had prior involvement with the White Gold Project. I was the author of a technical report on the property dated July 15, 2020.
11. I have read NI 43-101, Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 30th day of May 2023 in Vancouver, British Columbia.

[Original "signed and sealed"]
Dr. Gilles Arseneau, P. Geo.

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