



**MANAGEMENT'S DISCUSSION
&
ANALYSIS**

**FOR THE YEAR ENDED
DECEMBER 31, 2017**

White Gold Corp.
Management’s Discussion and Analysis of Financial Results
For the year ended December 31, 2017

The following Management’s Discussion and Analysis (“MD&A”) as of April 30, 2018 should be read in conjunction with White Gold Corp’s (the “Company”) Consolidated Financial Statements for the year ended December 31, 2017 and accompanying notes thereto which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR at www.sedar.com.

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

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

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein. Additional information regarding the Company, including copies of the Company’s continuous disclosure materials is available through the SEDAR (www.sedar.com).

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

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds	The Company has disclosed that this may be difficult and failure to raise these funds will materially impact the Company’s ability to continue as a going concern
Targets and results of exploration activities	The Company’s expectations regarding exploration information will be realized	The Company’s expectations regarding exploration information will not be realized
Planned exploration activities, including, but not limited to, the 2018 Exploration Program	The Company will carry out its exploration activities as planned	The Company may need to modify plans for exploration activities depending on results, costs and timing of such activities
Timing and payments of any royalties payable (including advance royalty payments) on the properties of the Company	That royalty payments will be made when due.	That royalty payments will not be made when due

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

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History of Business

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

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

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

Company Overview

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of December 31, 2017, the Company owned a portfolio of 19,606 quartz claims across 30 properties covering approximately 390,000 hectares representing approximately 40% of the Yukon's White Gold District in Canada (the "White Gold District"). Preliminary exploration work has produced several prospective targets. The properties range from grass roots to more advanced exploration projects, including the historic Golden Saddle and Arc deposits, purchased from Kinross Gold Corporation ("Kinross"). Certain portions of the claim packages are bordered by gold discoveries owned by Goldcorp Inc. and Western Copper & Gold Corporation. The Company is in the process of conducting exploration activities on its properties.

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

Company Update

On October 27, 2016 (the "Effective Date"), the Company entered into an agreement pursuant to which it was granted the option (the "Option") to purchase 21 properties comprising approximately 12,301 quartz claims (the "Claims") located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. ("Wildwood"). Wildwood is a corporation wholly owned by Mr. Ryan, who is a director and officer of the Company. The Claims, covering approximately 249,000 hectares, are grouped in six project areas covering various prospective geological terrain in the White Gold District. The Claims represent all of Mr. Ryan's precious metal interests located in the White Gold District that are not in a current joint venture with third parties.

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

- (i) Share consideration of 7,000,000 Common Shares issuable to Mr. Ryan in two installments, 1,000,000 of which were issued within two business days of the Effective Date, and 6,000,000 of which were issued 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.

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In connection with the Option, the Claims 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 around the Claims 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 19.6% of the Company on a partially diluted basis) as compensation for services rendered in connection with negotiating the terms of the Option.

On October 28, 2016, in connection with the Option, the Company also completed a non-brokered private placement for gross proceeds of \$3 million through the issuance of 15,000,000 units ("Units") (8,500,000 of which were "flow-through" Units and 6,500,000 of which were non-"flow through" Units) at a price of \$0.20 per Unit. Each Unit consists of one Common Share and one Common Share purchase warrant, with each such warrant entitling the holder to acquire one additional Common Share at an exercise price of \$0.27 for a period of three year from the Effective Date.

On December 13, 2016, the Company closed a strategic investment by Agnico Eagle Mines Ltd. ("Agnico Eagle") pursuant to which Agnico Eagle purchased 12.1 million Common Shares (representing 19.93% of the total number of issued and outstanding Common Shares at such time) at a price of \$1.20 per Common Share, for gross proceeds of \$14.52-million (the "Agnico Investment"). Concurrently with the Agnico Investment, the Company also closed an offering of an additional 2.9 million Common Shares at a price of \$1.20 per Common Share on a private placement basis for additional aggregate gross proceeds of \$3,480,000. The Company also issued 605,000 agent warrants, each exercisable for one common share at an exercise price of \$1.20 for a period of two years.

On March 21, 2017, the Company closed a brokered private placement of 5,555,500 Common Shares, issued on a "flow-through" basis, at a price of \$1.80 per Common Share, for aggregate gross proceeds of approximately \$9,999,900 (the "2017 Flow-Through Private Placement"). In connection with the 2017 Flow-Through Private Placement, Agnico Eagle maintained its approximate 19.93% interest in the Company. The Company also issued 305,552 agent warrants with an exercise price of \$1.70 per Common Share for a period of two years with fair value of \$325,506.

During the month of April 2017, an additional 606 new claims were staked over six of the Company's properties. The staking includes expansion of existing claim blocks in three areas (IND, Rice and Pilot) and staking of three new properties (Bell, Carlisle and BGC) based on interpretation of regional geochemical and geophysical data sets.

In May 2017 the Company commenced the 2017 exploration program (the "2017 Exploration Program") on its portfolio of projects in the White Gold District. The focus of the 2017 Exploration Program was to drill test new and previously defined high priority gold- in-soil trends and to further define and advance its other targets to drill ready status.

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

On June 14, 2017, the Company completed the Acquisition. Total consideration paid to Kinross consisted of:

- (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; and

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

In connection with the Acquisition, the Company completed a non-brokered private placement with Agnico Eagle (the "Agnico Financing"), pursuant to which Agnico Eagle, in order to maintain its pro rata ownership interest in the Company, subscribed for 4,356,000 Common Shares at a price of \$2.01 per Common Share, for gross proceeds to the Company of \$8,755,560. The net proceeds from the Agnico Financing were used to finance a portion of the \$10-million cash payment for the Acquisition.

Following the completion of the Acquisition and the Agnico Financing, Agnico Eagle and Kinross each own approximately 19.9% of the issued and outstanding Common Shares.

On September 29, 2017, the Company filed a technical report entitled "Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2017 White Gold Technical Report**"), dated effective September 15, 2017, prepared for the Company by Arseneau Consulting Services Inc., which summarizes the historic exploration work conducted on the White Gold Property by previous owners and operators. A copy of the White Gold Technical Report is available on SEDAR at www.sedar.com.

On April 19, 2018, the Company filed an updated technical report entitled "Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2018 White Gold Technical Report**"), dated effective March 5, 2018, prepared for the Company by Arseneau Consulting Services Inc., which includes the Company's first mineral resource estimate for the White Gold Property, which includes the Golden Saddle deposit and the Arc Zone deposit. A copy of the White Gold Technical Report is available on SEDAR at www.sedar.com.

Exploration and Evaluation Assets

White Gold District Portfolio (Yukon, Canada)

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

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

White Gold Property

The White Gold Property is located 95km south of Dawson City, Yukon. The property's 1,792 claims totaling 34,951 hectares are 100% owned by the Company. The property has an airstrip, barge access, and a fully operational 100-person camp. The property has two deposits with resource estimates, the Golden Saddle deposit and the Arc Zone deposit.

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Golden Saddle Deposit

The Golden Saddle consists of northeast trending, moderately north dipping, zones of structurally controlled gold mineralization associated disseminated to fracture controlled pyrite, quartz flooded breccias, and stockwork quartz veins with strong quartz-sericite-illite-ankerite alteration. The mineralized zone(s) come to surface and have been traced for approximately 500m along strike, to over 400m depth, and is open in multiple directions. Mineralization on all zones is open along strike, down dip and down plunge with grades increasing at depth. The current resource estimate of the Golden Saddle deposit includes an Indicated resource of 959,850 oz gold within 12,294,000 tonnes at 2.43 grams per tonne gold and an Inferred resource of 243,060 gold ounces within 4,276,000 tonnes at 1.77 g/t gold using a 0.5 g/t cutoff.

Arc Zone Deposit

The Arc Zone is located to the south and adjacent to the Golden Saddle deposit, includes an Indicated resource of 1,130 gold ounces within 30,000 tonnes at 1.19 grams per tonne gold and an Inferred resource of 39,430 gold ounces within 881,000 tonnes at 1.39 g/t gold ounces of gold using a 0.5 g/t cutoff.

In addition to the Golden Saddle and Arc Zone, numerous other target areas are known on the White Gold Property that the Company believes require evaluation and systematic follow up work, including drill testing.

Sixty Mile Area

The Nolan property is a road accessible project located 50km west of Dawson City, Yukon. The property's 2,827 claims totaling 56,097 hectares are 100% owned by the Company. It is an underexplored district with historic placer gold production of over 0.5M oz, featuring mineralization associated with Sixty Mile-Pika (SMP) fault system and Cretaceous intrusions. Management believes that it holds the potential for structurally controlled Au-Ag, Au-Cu skarn, and Cu-Au+/-Mo porphyry style mineralization. Three prospective targets on the property are the Cali, Nine and Hart targets.

Cali Target

The Cali Target is a 2,500m x 250m Au soil anomaly associated with NE extension of SMP fault. Gold in soil values range from trace to 284.2ppb and are coincident with strongly anomalous Ag, As, Bi, Cu, & Pb. Historic rock grab samples from the area range from trace to up to 1.41 g/t Au and up to 0.55% Cu.

Nine Target

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

Hart Target

Multiple Au in soil anomalies over a +4km trend along Hart Mt. Historic gold in soil values range from trace up to 645 ppb and are coincident with strongly anomalous Ag, Bi, & Te.

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

Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017. Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on any of the properties within the Sixty Mile Area, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Klondike Area

The Klondike claim area is located 30km south of Dawson City, Yukon, in the historic Klondike goldfields with road access to all three claim blocks. The property's 635 claims totaling 12,794 hectares are 100% owned by the Company. It holds the potential for structurally controlled Au, high grade Au bearing quartz veins, and VMS style Au-Cu-Ag mineralization. Two prospective claim blocks on the property are the Hunker and IND blocks.

IND Property

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

Historic exploration work is summarized in Aldrin Resource Corp.'s news releases dated July 6, 2009, Nov. 4, 2010, and Oct. 27, 2011.

Hunker Property

The Hunker block covers the headwaters for 5 of the richest placer creeks in the Klondike. Prior exploration on the southern portion of the claim is highlighted by a 1,600m x 1,600m gold in soil anomaly at the King Zone. The northern portion of the claim block has seen only minor exploration despite known historic gold and Cu rich occurrences.

Money Area

The Money area is a road accessible project located 70km south-west of Dawson City, Yukon. The area's 1,258 claims totaling 25,147 hectares are 100% owned by the Company. The claims border on numerous historic mineral occurrences and placer gold bearing creeks. Mineralization appears to be dominantly associated with E-W oriented faults and associated plays within a similar structural setting as the White Gold and Coffee deposits to the south. Additional potential for intrusion-related Au and/or Cu-Au porphyry style mineralization.

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Loonie Property

The Lira target is a +400m gold in soil anomaly associated with an E-NE oriented shear zone. Mineralization consists of quartz-sericite altered felsic gneiss with brecciation, quartz veining, disseminated pyrite, and, locally, visible gold. Historic grab samples from the area assay from trace to up to 110 g/t Au and historic trench results include intercepts from trace to up to 13.3 g/t Au over 10m. Historic exploration work included 6,913 soil samples, ground magnetic and IP (induced polarization)-resistivity surveys, drone aerial photography, trenching (1,925 metres over 17 trenches), and minor RAB (rotary air blast) drilling (612.65 metres over eight holes).

The historic exploration work conducted on the Lira was by a private third party from 2011 to 2014 and was not previously publicly disclosed.

Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017. Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Loonie Property, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Dime Property

The Dime property consists of three large (up to 1.8km x 900m), easterly trending, gold in soil anomalies with anomalous As, Pb, & Sb. Historic gold in soil values range from trace up to 6.1 g/t Au and are associated with zones of silicification, brecciation, and quartz vein development along E-W structural corridors. Highlights from historic exploration include 1.01 g/t Au over 20m from trench 11-10 and 8.32 g/t Au over 1.45m from drill hole DDH 11-6.

Historic exploration results for the Dime property are summarized in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the Dime project dated Feb. 9, 2012. Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Dime Property and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

White-Stewart Area

The White-Stewart area consists of 12 claim blocks over an 80km. The area's 9,665 claims totaling 193,832 hectares are 100% owned by the Company. The property is accessible by road, airstrip, barge, and helicopter. Properties range from early stage (Pedlar, Hen, CLW, Brew) to advanced drill-ready targets (Black Hills, JP Ross). The majority of the claims lie along the proposed winter road from Goldcorp's Coffee project to Dawson City.

JP Ross Property

The JP Ross property is located approximately 70 kilometres south of Dawson City, Yukon, and consists of 2,251 claims covering approximately 45,600 hectares and numerous placer gold bearing creeks. Historic exploration performed on the property by Underworld resources and Kinross includes geochemical surveys, trenching, airborne magnetic and radiometric surveys, and 8,592m of diamond drilling over 64 holes. 14 target areas are currently known and large portions of the property are unexplored (see Yukon assessment report Nos. 096204 and 096204 for more information).

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Black Hills Property

Black Hills is a large claim block (2,670 claims) covering significant placer gold bearing creeks and includes three drill ready targets plus multiple untested gold in soil anomalies. Mineralization is associated with strong quartz-sericite alteration, brecciation, quartz vein development along regional scale fault zones. Large database from prior exploration activities on the property including soil and rock sampling, geologic mapping, airborne magnetic and radiometric surveys, trenching, and diamond core drilling.

Brew Property

The Brew property consists of three, linear, gold in soil anomalies over a 4.5km trend with historic values ranging trace to 874 ppb Au and associated with strongly anomalous Mo. Similar structural and lithologic setting as the adjacent White Gold Property. Only minor additional work is required to bring this target to a drill-ready state.

Historic exploration results on the Brew property are summarized in "Geochemical Report on the Brew Claims" dated January 17, 2012 (Yukon Assessment Report # 095994). Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Brew Property, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Coffee Trend East Area

The Coffee Trend East property consists of three claim blocks over a 45km trend immediately east of Goldcorp's Coffee project and immediately north-east of Western Copper & Gold's Casino project. The property's 2,196 claims totaling 43,822 hectares are 100% owned by the Company. The property is accessible by road, airstrip, barge, and helicopter. The claims cover the eastern extension of Coffee Creek fault, with eight known zones of mineralization and numerous untested targets. The property has seen over \$13 million in exploration expenditures by previous companies and features robust geochemical and geophysical databases. Management believes that it holds the potential for at least 3 styles of mineralization including intrusion related Au and both Coffee and White Gold style structurally controlled Au.

Betty Property

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

The White trend includes multiple zones of anomalous gold in soils, with historic sample results ranging from trace up to 1.96 g/t, over 800m. It is a north-east oriented, trend with strongly anomalous As & Sb associated with pervasive sericite alteration along 2nd & 3rd order fault splays off the Coffee Creek fault. It features similar structural setting, alteration, and geochemistry to the adjacent Coffee deposit.

The Mascot trend is a 3km x 1km north-east oriented trend of anomalous Au in soils, with historic sample results ranging from trace up to 7.3 ppm, with strongly anomalous As, Ag, Bi, Pb, Sb, & Zn associated with strongly fractured granodiorite intrusive. Historic RC drilling highlights from the Mascot area range from trace to 29.9 g/t Au and trace to 476 g/t Ag and include: 7.1 g/t Au & 209 g/t Ag over 13.7m from hole BETR12-022, 29.8 g/t Au over 3.1m from hole BETR12-012, & 1.5 g/t Au over 21.3m from hole BETR12-007.

Historic exploration results on the Betty property are summarized in "Prospecting, soil geochemistry, ground magnetic surveying, and reverse circulation drilling on the Betty project, Yukon Territory, Canada" dated

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December 24, 2012 (Yukon Assessment Report #096545). Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Betty Property, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Coffee Trend West Area

The Coffee Trend West property consists of six claim blocks approximately 110km south-west of Dawson City, Yukon with airstrip and helicopter access. The property's 746 claims totaling 14,866 hectares are 100% owned by the Company. It contains the Wolf and Line properties which are early stage projects that management believes holds the potential for structurally controlled Au and intrusion related Au, Ag, Cu, & Mo mineralization.

Wolf Property

The Wolf block features a 4.8km x 500m wide gold in soil anomaly, with historic sample results ranging from trace to 357.8ppb Au; associated with anomalous Ag, As, Bi, Cu & Mo associated with strongly altered felsic and mafic volcanic units. The property is located 40 kilometres west of Goldcorp's Coffee project. A total of 333 soil samples were collected in 2016 and consisted of infill soil sampling on a historical grid. Assays ranged from trace to 253.6 parts per billion gold and define a 200-metre-by-1.3-kilometre, northeast-trending zone of anomalous gold in soils associated with elevated arsenic, bismuth, copper, molybdenum and lead. This includes a 70m x 250m zone of samples in the center of the anomaly over 50 parts per billion gold. The soil anomaly appears to be associated with a strongly altered felsic volcanic unit with, locally, strongly disseminated pyrite (up to 5 percent).

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

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

Line Property

The Line block covers the northern portion of the Moosehorn placer district. It contains multiple untested gold in soil anomalies with historic values ranging from trace to 569ppb Au, based on historic sampling results.

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

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on any of the properties within the Coffee Trend West Area, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Beaver Creek Area

The Beaver Creek area consists of two claim blocks, Pilot and Wels, approximately 45km north-east of Beaver Creek, Yukon with helicopter access. The property's 505 claims totaling 10,214 hectares are 100% owned by the Company. It is an early stage property with exploration potential in un/under-explored areas. Management believes that it holds the potential for structurally-controlled and intrusion-related gold mineralization.

Pilot Block

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The Pilot block is a 1.1km x 500m, east-west oriented, trend of anomalous gold in soils, from trace up to 637.7 ppb, associated with anomalous As and Sb. The claim block covers the headwaters of historic placer producing creek. The northern portion of the claim block is unexplored.

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

Wels Block

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

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

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

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on any of the properties within the Beaver Creek Area, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Methodology and QA/QC and Qualified Person

All historic scientific and technical information relating to the White Gold Property (other than the Kinross Historical Estimate (as defined below)) is based on and derived from a technical report entitled "White Gold Property Dawson Range Yukon, Canada" (the "Underworld Technical Report") dated March 3, 2010, prepared for Underworld Resources Inc. ("Underworld") by Lars Weiershäuser, P.Geo, Marek Nowak, P.Eng and Wayne Barnett, Pr.Sci.Nat. of SRK Consulting (Canada) Inc. and from the White Gold Technical Report. Such historic scientific and technical information is subject to all of the assumptions, qualifications and procedures set out in the Underworld Technical Report and the White Gold Technical Report and reference should be made to the full details of these technical reports. The Underworld Technical Report may be obtained from Underworld's profile on SEDAR. and the White Gold Technical Report may be obtained from the Company's profile on SEDAR. For a description of the data verification and the quality assurance program and quality control measures applicable to such historic scientific and technical information, refer to the White Gold Technical Report.

Except with regard to the White Gold Property, as set forth in the White Gold Technical Report, historic information performed prior to the Company's involvement with the properties has not been verified by a qualified person. As the Company only recently acquired the portfolio of properties in the White Gold District in late 2016, the Company is continuing to evaluate the historic information and has only just commenced conducting exploration activities. The Company currently considers the White Gold Property to be the only material property to the Company and has not yet determined whether any of the other properties are material to the Company.

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

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The sampling, analytical and test work performed on behalf of the Company reported on herein was performed by Bureau Veritas Commodities Canada Ltd., an internationally recognized analytical services provider, at its Vancouver, B.C. laboratory. Sample preparation was carried out at its Whitehorse, Yukon, facility. All rock and GT Probe samples were prepared using procedure PRP70-250 (crush, split and pulverize 250 grams to 200 mesh) and analyzed by method FA430 (30-gram fire assay with AAS finish) and AQ200 (0.5-gram aqua regia digestion and ICP-MS analysis). Samples containing greater than 10 g/t gold were reanalyzed using method FA530 (30-gram fire assay with gravimetric finish). All soil samples were prepared using procedure SS80 (dry at 60 degrees and sieve 100 grams at minus-80 mesh) and analyzed by method AQ201 (15-gram aqua regia digestion and ICP-MS analysis). Ground Truth Exploration Inc., Dawson City, Yukon, designed and managed all work for the company. The reported work was completed using industry-standard procedures, including a quality assurance/quality control (QA/QC) program. Standard, blank and duplicate samples were inserted in the sample sequence for all soil, rock and GT Probe samples sent in for analysis. The qualified person detected no significant QA/QC issues during review of the data.

Jodie Gibson, PGeo, of the Company has acted as the qualified person under NI 43-101, and has reviewed and approved the scientific and technical information disclosed in this MD&A.

2017 Exploration Program

The 2017 Exploration Program included work on 22 of the Company's properties and consisted of RAB drilling, soil sampling, probe sampling, Drone/X-CAM surveys, DC-IP resistivity, airborne Dighem surveys, and geologic mapping and prospecting. The 2017 RAB drilling focused on the Company's high-priority targets on the Nolan, IND, Loonie, Dime and Black Hills properties. The work on the remainder of the projects is currently designed to follow up on known areas of interest and/or meet assessment requirements. The Company also conducted exploration work on the White Gold Property with the goal of validating historic drilling and working towards calculating a current mineral resource estimate, which also included RC and diamond drilling.

The 2017 Exploration Program commenced in May and concluded in October. A total of 108 RAB holes were drilled across 7 properties, totalling 7,928m. 34 RC holes were completed in 2017, totalling 4,888m, of which 31 holes (4,432m) were on the White Gold Property. Diamond drilling was also utilized on the White Gold Property in the later portion of the season, with 4 holes being completed totalling 1,295m. Additional exploration activities conducted in 2017 included: geological mapping; prospecting; 34,156 soil samples; 51.4m line kilometers of IP resistivity testing; 39 lines of GT Probe sampling totalling 2,217 samples; 209km² of drone imagery; and 10,812 kilometers of Dighem surveying.

Highlights of RAB drilling results from the 2017 are summarized below:

Nolan Property:

17NOL002C: 10.67m of 0.17 g/t Au, 40 g/t Ag, & 0.8% Cu

Dime Property:

17DIM010: 21.34m of 0.59 g/t Au, including 13.7 m of 0.79 g/t au

Loonie Property:

17LOO009: 7.62m of 4.64 g/t Au, including 1.52 m of 17.1 g/t au; and hole 17LOO025: 7.6 m of 4.1 g/t au, including 1.52 m of 11.5 g/t au;

JP Ross Property:

17JPR002: 3.048m of 21.87 g/t Au, including 1.52 m of 35.8 g/t au; and hole 17JPR09-B -- 6.10 m of 3.10 g/t au, including 3.05 m of 5.46 g/t au

Black Hills Property:

17BHC004: 4.57m of 1.74 g/t

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Additionally, numerous new anomalies/prospects were defined through the soil sampling, GT Probe, IP-Resistivity, and DIGHEM surveys performed in 2017 that warrant follow up work in subsequent exploration campaigns. Specific projects of interest for the 2018 program include the Betty, Hayes, Pedlar, Black Hills, JP Ross, Toonie, Nolan, Hunker, Bonanza, Carlise, Thor, Wolf, Line, and Pilot properties.

Highlights of drilling activities on the White Gold Property include:

WHTGS 17RC-002: 3.98 g/t Au over 32.0m, including 5.51g/t Au over 21.3m

WHTGS17RC-002: 2.24 g/t Au over 25.9m, including 5.36g/t Au over 9.14m

WHTGS17DD-0170: 4.57 g/t Au over 34.0m, including 6.3 g/t Au over 21.0m

WHTGS17RC-011: 4.06 g/t Au over 65.53 m from 48.768 m depth within a broader intercept of 2.61 g/t Au over 111.25 m from 47.24 m depth.

Additional work will also be performed on the White Gold property in 2018 including diamond and RC drilling with a goal of expanding the current resource base on Golden Saddle and Arc and testing other known targets on the property.

The Ulli's target is located on trend approximately 2.2 kilometres southwest of the Golden Saddle and consists of an extensive gold in soil anomaly approximately 860 m long and 220 m wide. All holes on the Ulli's target maiden drill program encountered gold, including WHTULR17RC-002 which intercepted 9.7 g/t Au over 1.52m from 97.54m depth, ending in mineralization, and hole WHTULR17RC-001 which intercepted 2.58 g/t Au over 3.048m from 7.62m depth and 6.27 g/t Au over 1.52m from 67.06m depth

Additional detail on the above noted results can be found in the Company's press releases.

ARM Property (Yukon, Canada)

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

In order for the Company to earn in the Ryan Gold Option, the Company had to:

- (i) issue an aggregate of 400,000 Common Shares to Ryan Gold upon receipt of TSXV approval of the Ryan Gold Option. This step was completed on July 8, 2015, shares valued at a fair value of \$20,000 were issued;
- (ii) make total cash payments of \$375,000 to Ryan Gold as set forth below:
 - a. CDN\$50,000 on the second anniversary of the date of approval by TSXV being July 10, 2015;
 - b. CDN\$75,000 on the third anniversary of July 10, 2015;
 - c. CDN\$100,000 on the fourth anniversary of July 10, 2015; and
 - d. CDN\$150,000 on the fifth anniversary of the July 10, 2015; and
- (iii) incur total expenditures on the ARM Claims in the aggregate amount of CDN\$600,000 over a five year period, of which CDN\$50,000 must be incurred within the first year from July 10, 2015.

Oban Mining Corporation ("Oban") acquired Ryan Gold on August 25, 2015. On Feb 1, 2016, IDM Mining Ltd. ("IDM") acquired 100% of Oban's Yukon properties (including the ARM Claims formerly held by Ryan Gold). On March 28, 2017 Strikepoint Gold Inc. ("Strikepoint") purchased the ARM Claims along with a portfolio of other Yukon properties from IDM. Accordingly, the option agreement going forward will be between the Company and Strikepoint.

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The Company has terminated the Ryan Gold Agreement by making a payment to Strikepoint of CDN\$39,690 with no further obligation.

Results of Operations

The three months ended December 31, 2017 compared to the three months ended December 31, 2016.

The Company's net loss for the three months ended December 31, 2017 is \$2,485,965 or \$0.03 per share compared to a net loss of \$280,910 or \$0.00 per share in the same period of 2016. The increase in the net loss was predominantly due to an increase in operational expenses associated with its exploration program regarding the portfolio of projects in the White Gold District and the deferred income tax expense recognized as a result of renouncing flow-through expenditures.

The year ended December 31, 2017 compared to the year ended December 31, 2016.

The Company's net loss for the year ended December 31, 2017 is \$3,229,843 or \$0.04 per share compared to a net loss of \$297,788 or \$0.01 per share in the same period of 2016. The increase in the net loss was predominantly due to an increase in salary and wages, office and administrative and consulting fees. For the year ended December 31, 2017 the Company had net \$1,364,342 deferred income tax expense resulted from renouncing flow-through expenditures (2016 - \$Nil)

Selected Financial Information of the Company

The following are selected financial data prepared in accordance with IFRS and derived from the Condensed Interim Consolidated Financial Statements of the Company for the three months ended December 31, 2017 and 2016 and the years ended December 31, 2017, December 31, 2016 and December 31, 2015.

	Three months ended Dec. 31, 2017	Three months ended Dec. 31, 2016	Year ended Dec. 31, 2017	Year ended Dec. 31, 2016	Year ended Dec. 31, 2015
Total revenues	NIL	NIL	NIL	NIL	NIL
Operating expenses	685,039	287,807	2,036,988	322,309	159,114
Income (loss) for period	(2,485,965)	(280,910)	(3,229,843)	(297,788)	(145,800)
Income (loss) per share – basic & diluted	(0.03)	(0.00)	(0.04)	(0.01)	(0.01)
Total assets	90,085,098	29,504,248	90,085,098	29,504,248	426,536
Total non-current liabilities	8,804,016	NIL	8,804,016	NIL	NIL
Cash dividends declared– per share	NIL	NIL	NIL	NIL	NIL

The total long-term financial liabilities pertain to the fair value of contingent consideration and advance royalty payments associated with the Former Kinross Properties and deferred income tax liability; for more information see Note 8 of the Consolidated Financial Statements for the year ended December 31, 2017.

Summary of Quarterly Results of the Company

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

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Quarter Ended	Revenue	Operating expenses	Income / (Loss)	Income/ (Loss) per share	Total assets
December 31, 2017	-	685,039	(2,485,965)	(0.03)	90,085,098
September 30, 2017	-	467,798	(184,044)	(0.00)	93,040,972
June 30, 2017	-	532,031	(245,799)	(0.00)	90,517,074
March 31, 2017	-	351,121	(313,036)	(0.00)	38,150,520
December 31, 2016	-	287,807	(280,910)	(0.00)	29,504,248
September 30, 2016	-	23,769	(23,736)	(0.00)	381,897
June 30, 2016	-	4,725	(4,948)	(0.00)	388,940
March 31, 2016	-	6,008	11,805	(0.00)	427,716

In Q4 2017, the Company's largest expenses were related to operational cost associated with its exploration program regarding the portfolio of projects in the White Gold District. Operating expense have increased due to increased exploration and other activities in the quarter as compared to previous quarters.

Off-Balance Sheet Arrangements

At December 31, 2017, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instruments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

Related Party Transactions

During the year ended December 31, 2107, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT ("Ground Truth"), designed and managed all exploration work completed by the Company for a total of \$ \$10,285,807 (2016 - \$1,522,240) in the year ended December 31, 2017. Ground Truth is owned by the spouse of a director of the Company. At December 31, 2017 \$ 2,093,251 is reflected in accounts payable and accrued liabilities (2016 - \$1,409,570).

\$240,000 and \$24,000 in Office, Rent and Administration fees (2016 - \$Nil) was paid to companies of which an officer is an officer and director of the Company.

\$120,000 (2016 - \$Nil) as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the 1% related party royalty on the Properties under the original Ryan Option.

A total advance royalty payment of \$130,000 on the Former Kinross Properties was made to an officer and director of the Company. See Note 5.

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

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Summary of Due to Related Parties as below:

Current portion of advance royalty payable	\$ 109,534
Accrued liabilities to an officer and a director	37,165
Accounts payable & accrued liabilities to Ground Truth	<u>2,093,251</u>
	<u>\$2,239,950</u>

Proposed Transactions

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

Financial Condition, Liquidity and Capital Resources

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

At December 31, 2017, the Company had excess working capital of \$9,850,900 (2016 – \$15,084,096). The Company does not currently hold any revenue-generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$14,603,141 as at December 31, 2017 (2016 - \$11,373,298)

As at December 31, 2017, the Company has cash totaling \$11,457,964 (2016 - \$16,703,411) and current liabilities of \$2,777,745 (2016 - \$1,732,230). The current liabilities comprised of amounts due to related parties totals \$2,239,950 (2016 - \$1,409,570) and accounts payable and accrued liabilities totals \$222,798 (2016 - \$322,660).

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

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

Accounting Standards Issued but Not Yet Effective

IFRS 9 – Financial Instruments: classification and measurement

The IASB issued IFRS 9, Financial Instruments, which will replace IAS 39, Financial Instrument: Recognition and Measurements, on November 12, 2009. The new standard provides guidance on the classification and measurement of financial asset and financial liabilities. In November 2013, the IASB amended IFRS 9, IAS 39 and IFRS 7, Financial Instruments: Disclosures, to include the new hedge accounting requirements. The new amendments come into effect January 1, 2018. The Company is assessing the impact of the adoption of these standards.

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

Management Changes

On October 10, 2017, the Company appointed Jodie Gibson, PGeo, as Vice-President, Exploration.

Management Compensation

Compensation of Key Management Key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & stock based Compensation, for the year December 31, 2017 was \$300,760 (2016 - \$Nil).

The fair value of such Stock Options was estimated on the date of measurement using the Black-Scholes model. For more information see Note 7 of the Consolidated Financial Statements for the year ended December 31, 2017.

Capital Management and Financial instruments

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

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

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

There were no changes in the Company's approach to capital management during the year ended December 31, 2017.

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

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

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

Fair Value Measurement

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

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

At December 31, 2017, the levels in the fair value hierarchy into which the Company's financial instruments are measured and recognized in the balance sheet at fair value and are categorized as follows:

	Level 1
Cash	317,844
Cash equivalents	11,140,120
Property bonds in GICs	20,122

Financial Instrument Risk Exposure

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

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

Credit risk

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

Liquidity risk

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

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

Interest rate risk

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

Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of its related commodity. The Company has not hedged any of its future related

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commodity sales. The Company closely monitors the price of its related commodity and its related cost of production to determine the appropriate course of action to be taken by the Company.

Outlook

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

Caution Regarding Mineral Properties

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

Exploration and Evaluation Assets

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

	Year ended Dec. 31, 2017	Year ended Dec. 31, 2016
ARM	NIL	NIL
Beaver Creek	257,983	93,049
Coffee Trend East	244,389	NIL
Coffee Trend West	586,883	40,163
Klondike	612,427	93,996
Money Zone	1,409,584	18,824
Sixty Mile	1,713,515	336,265
White-Stewart	1,883,123	669,782
White Gold	3,577,903	NIL
Total	10,285,807	1,252,080

General and Administrative

General and administrative expenses for the year ended December 31, 2017 was \$2,032,783 compared to \$322,309 for the year ended December 31, 2016.

Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements for the year ended December 31, 2017 and Company notes. The Company accounting policies are described in Note 3 to the Consolidated Financial Statements for the year ended December 31, 2017.

Internal Controls over Financial Reporting ("ICFR")

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

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Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's Consolidated Financial Statements for the year ended December 31, 2017 (together the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

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

Risk and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and, if applicable, operation of mineral resource properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Availability of Financing

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

Nature of Mining, Mineral Exploration and Development Projects

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

Exploration and development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other

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factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

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

No Revenues

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

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the exploration and development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Foreign Exchange

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

Mineral Resource or Mineral Reserve

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

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

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

Licences and Permits, Laws and Regulations

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

Mineral Commodity Prices

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

Environmental

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

Title to Properties

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

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Uninsured Risks

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

Management

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

Competition

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

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Qualified Personnel

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

Availability of Reasonably Priced Raw Materials

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

Share Price Fluctuations

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

Conflicts of Interest

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

Outstanding Shares, Options and Warrants

At April 30, 2018, the Company had the following outstanding securities:

Common Shares	-	88,531,236
Warrants (including agent warrants)	-	15,516,802
Stock Options	-	2,370,000

Disclaimer

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