



**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS**

**For the Three and Nine Months Ended  
September 30, 2023 and 2022**

**(Stated in Canadian Dollars)**

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

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

**White Gold Corp.**  
**Unaudited Condensed Consolidated Interim Statements of Financial Position**  
**As at September 30, 2023 and December 31, 2022**  
(Stated in Canadian Dollars)

	2023 September 30	2022 December 31
<b>Assets</b>		
Current assets		
Cash & cash equivalents	\$ 1,467,940	\$ 6,128,051
Amounts receivable [Note 4]	190,069	111,778
Prepaid expenses	111,688	41,733
	<b>1,769,697</b>	<b>6,281,562</b>
Non-Current assets		
Property, plant & equipment	8,111	10,466
Exploration and evaluation assets [Note 5]	128,112,038	124,850,517
	<b>128,120,149</b>	<b>124,860,983</b>
<b>Total Assets</b>	<b>\$ 129,899,846</b>	<b>\$ 131,142,545</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 1,032,098	\$ 214,730
Accrued liabilities	32,889	15,335
Due to related parties [Note 6]	275,980	528,099
Flow-through share premium liability [Note 7]	55,033	406,160
	<b>1,396,000</b>	<b>1,164,324</b>
Non-Current liabilities		
Contingent liability & advance royalty [Note 8]	7,369,195	6,275,799
Deferred income tax liability [Note 12]	6,455,000	6,455,000
	<b>13,824,195</b>	<b>12,730,799</b>
<b>Total liabilities</b>	<b>15,220,195</b>	<b>13,895,123</b>
<b>Shareholders' equity</b>		
Share capital [Note 7]	138,143,590	138,143,590
Contributed surplus	7,032,220	6,511,643
Accumulated deficit	(30,506,159)	(27,407,811)
<b>Total Shareholders' Equity</b>	<b>114,669,651</b>	<b>117,247,422</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 129,889,846</b>	<b>\$ 131,142,545</b>

Nature of operations [Note 1]

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

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

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

**White Gold Corp.**  
**Unaudited Condensed Consolidated Interim Statements of Operations**  
**and Comprehensive Loss**  
**For the three and nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
<b>Expenses</b>				
Interest and bank charges	\$ 2,906	\$ 1,875	\$ 40,221	\$ 8,148
Advance royalty accretion expense [Note 8]	34,183	17,454	101,268	54,905
Contingent liability fair value adjustment [Note 8]	376,967	486,128	1,059,488	1,366,292
Consulting fees	30,000	45,700	90,000	218,233
Depreciation	785	1,121	2,355	3,364
Salary and wages	371,879	263,320	861,289	876,411
Marketing, office and administration	92,791	134,717	461,400	484,011
Insurance	11,358	1,536	50,058	72,418
Travel expenses	54,117	33,865	131,823	68,850
Conferences and events	22,924	19,360	97,664	86,850
Professional fees	11,316	23,487	51,986	77,782
Stock based compensation [Note 7]	203,938	85,484	520,577	645,357
Transfer agent & regulatory	15,718	15,480	108,872	109,502
<b>Loss before undernoted items</b>	<b>1,228,882</b>	<b>1,129,527</b>	<b>3,577,001</b>	<b>4,072,123</b>
Interest expense (income)	(69,685)	(38,648)	(127,526)	(58,726)
Other income – Flow through premium	(210,246)	(593,286)	(351,127)	(790,756)
<b>Net loss and comprehensive loss for the year</b>	<b>\$ 948,951</b>	<b>\$ 497,593</b>	<b>3,098,348</b>	<b>\$ 3,222,641</b>
Basic and diluted loss per share [Note 7]	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average shares outstanding	160,500,700	149,589,920	160,500,700	149,589,920

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

**White Gold Corp.**  
**Unaudited Condensed Consolidated Interim Statements of Changes**  
**in Shareholders' Equity**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

	Number of shares	Amount \$	Contributed surplus \$	Deficit \$	Total equity \$
<b>January 1, 2023</b>	<b>160,500,700</b>	<b>138,143,590</b>	<b>6,511,643</b>	<b>(27,407,811)</b>	<b>117,247,422</b>
Stock based compensation	-	-	520,577	-	520,577
Net loss for the year	-	-	-	(3,098,348)	(3,098,348)
<b>Balance at September 30, 2023</b>	<b>160,500,700</b>	<b>138,143,590</b>	<b>7,032,220</b>	<b>(30,506,159)</b>	<b>114,669,651</b>
<b>Balance at January 1, 2022</b>	<b>149,589,920</b>	<b>134,161,945</b>	<b>5,781,939</b>	<b>(26,304,401)</b>	<b>113,639,483</b>
Stock based compensation	-	-	645,357	-	645,357
Net loss for the year	-	-	-	(3,222,641)	(3,222,641)
<b>Balance at September 30, 2022</b>	<b>149,589,920</b>	<b>134,161,945</b>	<b>6,427,296</b>	<b>(29,527,042)</b>	<b>111,062,199</b>

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

**White Gold Corp.**  
**Unaudited Condensed Consolidated Interim Statements of Cash Flows**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

	Nine months ended September 30, 2023	Nine months ended September 30, 2022
<b>Operating activities</b>		
<b>Net loss for the year</b>	<b>\$ (3,098,348)</b>	<b>\$ (3,222,641)</b>
<b>Items not involving cash</b>		
Depreciation	2,355	3,364
Stock based compensation	520,577	645,357
Fair value adjustment and accretion expense	1,160,756	1,421,197
Deferred income tax expense (recovery)	(351,127)	(790,756)
	<b>(1,765,787)</b>	<b>(1,943,479)</b>
<b>Change in non-cash components of working capital</b>		
Amounts receivables	(78,291)	(161,196)
Prepaid expenses	(69,955)	119,672
Accounts payable and accrued liabilities	834,922	(119,678)
Due to related parties	(319,479)	97,729
<b>Cash used in operating activities</b>	<b>(1,398,590)</b>	<b>(2,006,528)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(3,261,521)	(5,324,516)
<b>Cash used in investing activities</b>	<b>(3,261,521)</b>	<b>(5,324,516)</b>
<b>Financing activities</b>		
Net proceeds from private placements	-	-
Net proceeds from exercise of options	-	-
<b>Cash provided by financing activities</b>	<b>-</b>	<b>-</b>
-		
Increase (decrease) in cash and cash equivalents	(4,660,111)	(7,331,044)
Cash and cash equivalents – Beginning of the year	6,128,051	9,645,803
<b>Cash and cash equivalents – End of the period</b>	<b>\$ 1,467,940</b>	<b>\$ 2,314,759</b>
Interest paid	-	-
Income tax paid	-	-

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

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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## **1. Nature of operations**

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

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

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

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of September 30, 2023, the Company owned several properties in the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects and the Company is continuing with exploration activities on its properties.

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

Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations; however, there are conditions that may cast doubt on the Company's ability to continue as a going concern. During the nine months ended September 30, 2023, the Company had no revenues, incurred a net loss of \$3,098,348 (3,222,641 – September 30, 2023), and used cash flow of \$1,398,590 for operating activities (\$2,006,528 – September 30, 2023). As at September 30, 2023, the Company has working capital of \$373,697 (\$2,069,621 – September 30, 2022) and a deficit of \$30,506,159 (\$29,527,042 – September 30, 2023).

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors on November 29, 2023.

## **2. Basis of Presentation**

### Statement of Compliance

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

### Basis of Presentation

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

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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## **2. Basis of Presentation (continued)**

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

### Principles of Consolidation

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

### Use of Estimates

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

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

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

### Use of Judgments

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

## **3. Significant Accounting Policies**

The financial framework and accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those as disclosed in its most recently completed audited consolidated financial statements for the fiscal year ended December 31, 2022.

## **4. Amounts receivable**

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



**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

**5. Exploration and evaluation assets**

	<b>White Gold Properties</b>
<u>Mineral property cost</u>	
Balance as at December 31, 2021	\$ 117,651,219
Acquisition/Staking/Renewal Cost	532,614
Exploration expenditures [Note 6]	6,666,684
Balance as at December 31, 2022	\$ 124,850,517
Acquisition/Staking/Renewal Cost	62,360
Exploration expenditures [Note 6]	3,199,161
Balance as at September 30, 2023	\$ 128,112,038

**5. Exploration and evaluation assets**

White Gold Properties (Yukon)

Ryan Option

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

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

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

Kinross acquisition

On June 14, 2017 the Company successfully completed the acquisition of entities holding the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties") from Kinross Gold Corporation ("Kinross") for \$10 million in cash, the issuance to Kinross of 17.5 million common shares of the Company (at the value of \$ 2.10 per share) and up to \$15 million in deferred milestone payments specifically related to the advancement of the White Gold Properties (the "Acquisition").

Total expenditures of \$1,032,756, which includes legal fees, due diligence fee and financial advisory fees, has also been capitalized as acquisition costs directly related to acquisition of these properties.

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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**5. Exploration and evaluation assets (continued)**

Key estimates on the valuation of the Kinross “White Gold Properties” (“Former Kinross Properties”) were made using discounted cash flow model of the contingent consideration and advance royalty including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. The milestone payments are originally estimated to commence in 2020 with production starting in 2025. The amounts included as part of the asset acquisition noted above are \$6,242,582 & \$383,003 for the milestone payments and advance royalty, respectively. On December 31, 2022, the milestone payment and advance royalty dates were remeasured by management (Note 8).

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

As of September 30, 2023, the Company has incurred acquisition, additional claims, renewal and staking expenditures of \$62,360 (\$196,598 – September 30, 2022) and exploration expenditures on all Properties of \$3,199,161 (\$5,127,918 – September 30, 2022).

IGO Properties

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

QV Property

On March 1, 2019 the Company completed an acquisition from Comstock Metals Ltd. the QV Gold Project (the “QV Property”). The property is comprised of 16,335 hectares (40,000 acres) in the Yukon’s White Gold District, received in exchange for payment of \$375,000 cash and the issuance of 1,500,000 common shares of the Company and 375,000 share purchase warrants. Each Warrant will be exercisable to acquire one additional common share of the Company for a period of three years at an exercise of \$1.50. The property is subject to a 2.0% underlying net smelter return royalty, of which 1.0% may be purchased for \$2,500,000. Annual cash advance payments of \$25,000, deductible against the royalty, are payable to a related party until commencement of commercial production.

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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## 6. Related Party Transactions

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the nine months ended September 30, 2023 was \$337,986 (\$462,712 – September 30, 2022).

During the nine months ended September 30, 2023, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc. and Ground Truth Drilling Inc., Dawson City, YT (“Ground Truth”), managed exploration work completed by the Company for total billing in the nine months ending September 30, 2023 of \$252,938 (\$4,081,315 – September 30, 2022). Ground Truth is controlled by the spouse of a director of the Company. At September 30, 2023, \$131,528 of due to related parties was payable and accrued to Ground Truth (\$152,729 – September 30, 2022). A deposit of \$Nil is held by Ground Truth for work to be performed in 2023, to be applied against future amounts payable (\$28,332 – September 30, 2022).

\$180,000 in Office, Rent and Administration fees (\$180,000 – September 30, 2022) was paid and accrued to a company of which an officer is an officer and director of the Company.

\$90,000 (\$90,000 – September 30, 2022) was paid as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the royalty on the properties under the original Ryan Option.

The current portion of the advance royalty payments of \$123,204 (\$123,220 – September 30, 2022) on the Former Kinross Properties, and \$21,248 (\$21,261 – September 30, 2022) on the QV Property respectively, are due to an officer and director of the Company.

A total annual advance royalty payment of \$30,000 (\$30,000 – September 30, 2022) on the Former Kinross Properties and a total annual advance royalty payment of \$25,000 (\$25,000 – September 30, 2022) on the QV Property was made to an officer and director of the Company.

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

Summary of Due to Related Parties as below:

Current portion of Advance Royalty payable [Note 8]	\$ 144,452
Accounts payable & Accrued liabilities to Ground Truth	\$ 131,528
<b>Total Current Portion</b>	<b>\$ 275,980</b>

**Total Long-Term Portion of Advance Royalty payable [Note 8]                    \$ 476,650**

## 7. Share Capital

Authorized share capital

At September, 2023, the authorized share capital consisted of an unlimited number of common shares without par value.

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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## **7. Share Capital (continued)**

### Common Shares Issued

[a] On July 29, 2021 the Company completed a brokered private placement consisting of the sale 1,302,000 of units ("July 2021 Units") at a price of \$0.65 per 2021 Unit, 2,538,462 of premium flow-through units ("July 2021 FT Units") at a price of \$0.87 per 2021 FT Unit, and 1,507,400 common shares issued as flow-through shares at a price of \$0.75 per 2021 FT Share ("July 2021 FT Shares", together with the 2021 Units and 2021 FT Units, the "July 2021 Offered Securities"), for aggregate gross proceeds to the Company of \$4,185,312 ("July 2021 Offering"). Each July 2021 Unit was comprised of one common share in the capital of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.80 until July 29, 2023. Each July 2021 FT Unit was comprised of one FT Share and one-half of one Warrant. The Company also issued to the Agents non-transferable compensation options (the "Compensation Options") equal to 6.0% of the number of July 2021 Offered Securities sold under the Offering excluding the President's List and 2.0% of the number of July 2021 Offered Securities sold under the Offering to subscribers on the President's List. Each Compensation Option entitles the holder to acquire one Common Share at a price equal to the following: (i) if the security sold is a July 2021 Unit, \$0.65 per Compensation Share; (ii) if the security sold is a July 2021 FT Unit, \$0.87 per Compensation Share; and (iii) if the security sold is a July 2021 FT Share, \$0.75 per Compensation Share, in each case, until July 29, 2023. Financing, legal and other expenses of \$329,305 were paid in relation to the private placement. A flow-through share premium liability of \$571,983 was recorded in connection with this private placement. As of September 30, 2023, the remaining premium liability resulted from un-spent exploration expenditures was \$Nil and a total amount of deferred income tax recovery of \$Nil was recognized as income to operations.

[b] On December 22, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$9,000,000 (the "December 2021 Offering") in which Agnico Eagle increased its partially-diluted ownership in the Company to 19.9%. The December 2021 Offering was comprised of: (i) 3,185,714 common shares in the capital of the Company (the "December 2021 Common Shares") at a price of \$0.70 per Common Share; (ii) 2,464,286 Common Shares issued on a "flow-through basis" (the "Tranche I FT Shares") at a price of \$0.98 per Tranche I FT Share; and (iii) 5,443,750 Common Shares issued on a "flow-through basis" (the "Tranche II FT Shares") at a price of \$0.80 per Tranche II FT Share. Legal fees and expenses of \$27,510 were paid in relation to the private placement. A flow-through share premium liability of \$918,054 was recorded in connection with this private placement. As of September 30, 2023, the remaining premium liability resulted from un-spent exploration expenditures was \$Nil and a total amount of deferred income tax recovery of \$910,277 was recognized as income to operations.

[c] During the year ended December 31, 2021, 1,250,000 common shares were issued from options exercised at an average of \$0.40 per common share, with fair value of \$439,019 being reallocated from contributed surplus to share capital respectively.

[d] On December 19, 2022, the Company completed a non-brokered private placement for aggregate gross proceeds of \$4,416,870 (the "December 2022 Offering") in which Agnico Eagle participated in the offering in order to maintain its partially-diluted ownership in the Company at 19.8%. The December 2022 Offering was comprised of: (i) 1,885,000 common shares in the capital of the Company (the "December 2022 Common Shares") at a price of \$0.38 per December 2022 Common Share; and (ii) 9,025,780 Common Shares issued on a "flow-through basis" (the "December 2022 FT Shares") at a price of \$0.41 per December 2022 FT Share. Legal fees and expenses of \$29,065 were paid in relation to the private placement. A flow-through share premium liability of \$406,160 was recorded in connection with this private placement. As of September 30, 2023, the remaining premium liability resulted from un-spent exploration expenditures was \$55,033 and a total amount of deferred income tax recovery of \$351,127 was recognized as income to operations.

**White Gold Corp.**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2023 and 2022**  
(Stated in Canadian Dollars)

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**7. Share Capital (continued)**

Loss per share

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

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

Stock Options

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

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

On June 9, 2020, the company issued 3,750,000 options and granted them to directors, officers, employees and consultants at an exercise price of \$0.90 per share, expiring on June 9, 2025. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

On February 23, 2023, the company issued 5,800,000 options and granted them to directors, officers, employees and consultants at an exercise price of \$0.38 per share, expiring on February 1, 2028. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

Total share-based compensation of \$203,938 and \$520,577 was accrued for using graded vesting method and was charged to the statement of operations and comprehensive loss for the three and nine months ended September 30, 2023 (\$85,484 and \$645,357 – for the three and nine months ended September 30, 2022).

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**7. Share Capital (continued)**

The following table summarizes the continuity of the Company's stock options at September 30, 2023:

	Number of Options	Average Exercise price	Expiry Date
<b>Balance at December 31, 2022 &amp; 2021</b>	<b>5,850,000</b>	<b>\$ 0.92</b>	
Options issued	5,800,000	\$0.38	Feb 1, 2028
Options expired	(2,400,000)	\$0.95	July 5, 2023
<b>Balance at September 30, 2023</b>	<b>9,250,000</b>	<b>\$ 0.65</b>	

*The weighted average remaining contractual years of outstanding options at September 30, 2023 is 3.35 years.*

The following table summarizes the outstanding and exercisable Company's stock options at September 30, 2023:

Outstanding				Exercisable	
Exercise price \$	Number of Shares	Weighted average remaining contractual years	Weighted average exercise price	Number of shares	Weighted average exercise price
\$ 0.90	3,450,000	1.69	\$ 0.90	2,587,500	\$ 0.90
\$ 0.38	5,800,000	4.34	\$ 0.38	-	-

The fair value of these options was estimated using the Black-Scholes model on the date of measurement. The model requires the use of assumptions, and historical data has been used in setting these assumptions. The options were valued at a total of \$5,654,104 using the following assumptions at the issuance date:

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**7. Share Capital (continued)**

Issue	Number of Options	Exercise price (\$)	Market price at issue (\$)	Expected Volatility (%) <sup>*[1]</sup>	Risk-free interest rate (%)	Expected life (Years)	Expected Forfeiture (%)	Dividend yield (%)	Fair value of Options (\$)
July 5, 2018	3,250,000	0.95	0.79	118	1.90	5.00	-	-	2,064,998
June 9, 2020	3,750,000	0.90	0.85	109	0.28	5.00	-	-	2,467,376
February 23, 2023	5,800,000	0.38	0.335	69	4.25	5.00	-	-	1,121,730

<sup>\*[1]</sup> Based on historical volatility of the Company's publicly traded shares.

Warrants and Agent Warrants

	Number of Warrants	Average Exercise price	Fair Value	Expiry Date
<b>Balance at December 31, 2021</b>	<b>2,514,564</b>	<b>\$ 0.90</b>	<b>\$ 657,494</b>	
Warrants Expired	(375,000)	\$ 1.50	(\$ 336,722)	
<b>Balance at December 31, 2022</b>	<b>2,139,564</b>	<b>\$ 0.79</b>	<b>\$ 320,772</b>	
Warrants Expired	(2,139,564)	\$ 0.79	(\$ 320,772)	
<b>Balance at September 30, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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

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**7. Share Capital (continued)**

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

[1] Based on historical Volatility.

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

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

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

**8. Contingent liability & advance royalty**

Key estimates on the valuation of the Kinross “White Gold Properties” were made using discounted cash flow model of the contingent consideration including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. In the year ended December 31, 2022 management remeasured the estimated commencement dates of each milestone, to the dates listed in the below table. The terms of the deferred payments are summarized as follows:

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

**Contingent Liability**

	Estimated commencement	Gross	Fair Value as at September 30, 2023
Milestone 1	Year 2025	\$5,000,000	\$ 3,776,612
Milestone 2	Year 2028	\$5,000,000	\$ 1,731,074
Milestone 3	Year 2029	\$5,000,000	\$ 1,384,859
		<b>Contingent Liability</b>	<b>\$ 6,892,545</b>

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



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**8. Contingent liability & advance royalty (continued)**

The following table summarizes the continuity of the Company's contingent liabilities at September 30, 2023:

<b>Contingent Liability</b>	
<b>Balance at December 31, 2021</b>	<b>7,522,183</b>
Fair value adjustment	(1,689,126)
<b>Balance at December 31, 2022</b>	<b>5,833,057</b>
Fair value adjustment	1,059,488
<b>Balance at September 30, 2023</b>	<b>6,892,545</b>

**Advance Royalty**

In June 2017, the Company acquired from Kinross, the White Gold Properties, with certain properties subject to two annual advance royalty payments in the amount of \$100,000 and \$30,000, respectively, that are payable to a related party each year until the commencement of commercial production, with a 25% discount rate used for estimating the value of future advance royalty payments.

In March 2019, the Company acquired from Comstock Metals, the QV Gold Project, subject to annual advance royalty payments of \$25,000, that is payable until commencement of commercial production, with a 25% discount rate used for estimating the value of future advance royalty payments.

In the year ended December 31, 2022, management remeasured the estimated remaining payment period of each advance royalty, to the dates listed in the below table.

The terms of the of the Company's advance royalty payments are summarized as follows as of September 30, 2023:

	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$30,000	2023-2031	\$240,000	\$19,415	\$104,617	\$25,141	\$79,476
Advance Royalty - \$100,000	2023-2031	\$900,000	\$65,253	\$424,505	\$98,063	\$326,442
Advance Royalty - \$25,000	2024-2032	\$225,000	\$16,600	\$91,980	\$21,248	\$70,732
<b>Total</b>			<b>\$101,268</b>	<b>\$621,102</b>	<b>\$144,452</b>	<b>\$476,650</b>

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

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**8. Contingent liability & advance royalty (continued)**

The following table summarizes the continuity of the Company's advance royalties at September 30, 2023:

	<b>Advance Royalty</b>
<b>Balance at December 31, 2021</b>	<b>323,845</b>
Accretion expense	70,097
Annual payments	(155,000)
Remeasurement of remaining payments (Note 5)	335,892
<b>Balance at December 31, 2022</b>	<b>574,834</b>
Accretion expense	101,268
Annual payments due (Note 6)	(55,000)
<b>Balance at September 30, 2023</b>	<b>621,102</b>

**Total Long Term Contingent Liability & Advance Royalty** **\$7,369,195**

**9. Segmented information**

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

**10. Capital management**

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

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

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## 10. Capital management (continued)

In connection with the December 2022 Flow-through Private Placement, a flow-through share premium liability of \$406,160 was initially recognized. As of September 30, 2023, the remaining un-spent exploration expenditures was \$501,409 while the remaining related premium liability was \$55,033.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2023.

## 11. Financial instruments

The Company's financial assets consist of cash and cash equivalents and property bonds in the form of GICs. The Company's financial liabilities consist due to related parties, contingent liability and advance royalty, accounts payable and accrued liabilities. Amounts (GST/HST) receivable are not a financial instrument as they are a statutory and not a contractual right.

Due to related parties, accounts payable and accrued liabilities, and advance royalty are classified as measured at amortized cost.

Cash and cash equivalents, and contingent liability are classified as fair value through profit or loss. These instruments are carried at fair value, with the changes in the fair value recognized in the consolidated statement of operations in the period they arise.

The fair values of the Company's due to related parties, accounts payables and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

### Fair Value Measurement

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

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data.

At September 30, 2023 the levels in the fair value hierarchy into which the Company's financial instruments measured and recognized in the balance sheet at fair value are categorized are as follows:

	<b>Level 1</b>
Cash & cash equivalents	\$ 1,467,940
	<b>Level 3</b>
Contingent liabilities	\$ 6,892,545

The significant unobservable inputs used in the fair value measurement of the contingent liabilities include discount rate. A 2% increase (decrease) in the discount rate would result in an increase (decrease) in fair value of the contingent consideration liability by \$370,000.

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**11. Financial instruments (continued)**

Financial Instrument Risk Exposure

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

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

**(a) Credit risk**

Credit risk is the risk of an unexpected loss if the other party to a financial instrument fails to meet contractual obligations. The Company manages this risk as cash and cash equivalents are held in a major Canadian financial institution. The Company does not have any asset-backed commercial paper in its cash and cash equivalents.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within the current operating period.

**(c) Interest rate risk**

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

**(d) Commodity price risk**

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