



**MANAGEMENT'S DISCUSSION
&
ANALYSIS**

**For the Twelve Months Ended
December 31, 2019**

White Gold Corp.

Management's Discussion and Analysis of Financial Results

For the Twelve Months Ended December 31, 2019

The following Management's Discussion and Analysis ("MD&A") as of April 28, 2020 should be read in conjunction with White Gold Corp's (the "Company" or "White Gold") Audited Consolidated Annual Financial Statements for the fiscal year ended December 31, 2019 (together, the "Financial Statements") and accompanying notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR 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. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR (www.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
The Company's working capital as at December 31, 2019 is anticipated to be adequate for it to continue operations for the next 12 month period ending December 31, 2020	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures

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The Company’s properties may contain economic deposits of minerals

The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; and the Company has or will obtain adequate property rights to support its exploration and development activities.

Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions

Planned exploration activities, including, but not limited to, the 2020 Exploration Program

The Company will carry out its exploration activities as planned; the actual results of the Company’s exploration and development activities will be favourable

The Company may need to modify plans for exploration activities depending on results, costs, permitting and timing of such activities, including any disruption to planned exploration and operational activities caused by COVID-19; the possibility that future exploration results will not be consistent with the Company’s expectations

Timing and payments of any royalties payable (including advance royalty payments) on the properties of the Company

That royalty payments will be made when due

That royalty payments will not be made when due

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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company’s ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the “Risks and Uncertainties” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

History of Business

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

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

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

Company Overview

White Gold is in the business of acquiring and exploring mineral properties. The Company owns a portfolio of 21,159 quartz claims across 33 properties covering approximately 423,180 hectares representing approximately 40% of the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced stage exploration projects, including the Golden Saddle and Arc deposits, purchased from Kinross Gold Corporation ("Kinross") in 2017. Certain portions of the claim packages are bordered by gold discoveries owned by Newmont Corporation ("Newmont") and Western Copper and 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 an updated mineral resource estimate. Exploration work was also performed on various other properties which are included in its regional package. Numerous new anomalies and prospects were identified through the soil sampling, GT Probe, IP-Resistivity, and DIGHEM surveys that warrant follow-up work in subsequent exploration campaigns. Rotary air blast (RAB) drill results on these regional properties also validated earlier stage exploration work, warranting further follow-up exploration.

The current Mineral Resource Estimate for the Golden Saddle and Arc deposits includes an Indicated Resource of 1,039,600 gold ounces within 14,330,000 tonnes at 2.26 g/t gold and an Inferred Resource of 508,700 gold ounces within 10,696,000 tonnes at 1.48 g/t gold.

In 2019, the Company continued to conduct exploration with the goal to expand its flagship Golden Saddle and Arc resources located on the White Gold property, as well as test several regional targets on its extensive land package.

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Significant results this past year include several new high-grade gold discoveries including the Titan and Vertigo targets. Additional highlights include the Ryan's Surprise and Golden Saddle West discoveries which are proximal to the Golden Saddle and Arc deposits, as well as numerous regional targets on the White (Ulli's Ridge, Mackinnon, others) and JP Ross (Stage Fright, Frenzy, Sabotage, others) properties.

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

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 Eagle 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

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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.

In 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) an obligation to pay 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
 - 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 2017 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 deposit. A copy of the 2018 White Gold Technical Report is available on SEDAR at www.sedar.com.

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On July 5, 2018, the Company completed a brokered private placement of 10,526,720 Common Shares issued on a flow-through basis, at a price of \$0.95 per share, for aggregate gross proceeds of approximately \$10,000,000. In connection with the 2018 Flow-Through Private Placement, Agnico Eagle and Kinross maintained their approximate 19.9% interest in the Company respectively. The Company also issued 631,603 broker warrants in connection with the 2018 Flow-Through Private Placement.

On July 5, 2018, the Company granted 3,250,000 options to directors, officers, employees and consultants of the Company, each with an exercise price of \$0.95 per Common Share.

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.

On November 8, 2018, the Company completed a public offering consisting of the sale of 5,000,000 flow-through Common Shares issued at a price of \$2.00 per share for aggregate gross proceeds of approximately \$10,000,000, and a concurrent private placement consisting of the sale of 3,333,332 Common Shares at a price of \$1.50 per Common Share for aggregate gross proceeds of approximately \$5,000,000. In connection with their participation in the concurrent private placement, Agnico Eagle and Kinross maintained their approximate 19.6% interest in the Company, respectively. The Company also issued 300,000 broker warrants in connection with the public offering, with each broker warrant exercisable at a price of \$2.00 per Common Share.

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

On July 15, 2019, the Company filed an updated technical report entitled "Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2019 White Gold Technical Report**"), dated effective June 10, 2019, prepared for the Company by Arseneau Consulting Services Inc. The 2019 White Gold Technical Report includes the Company's updated Mineral Resource Estimate for the White Gold Property, which includes the Golden Saddle and Arc deposits and 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 34,905 hectares are 100% owned by the Company. The property has an airstrip, barge access, and a fully

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operational 100-person camp. The property has two deposits with mineral resource estimates, the Golden Saddle and Arc deposits.

Golden Saddle and Arc Deposits

The Golden Saddle deposit consists of northeast trending, moderately north dipping, zones of structurally controlled gold mineralization associated with 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 Arc deposit consists of shallowly northerly dipping lenses of mineralization developed in fracture zones in banded quartzites, where gold mineralization is associated with silicification and the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite. The zones have been traced for up to 1300m along strike and 300m down dip.

The current Mineral Resource Estimate for the Golden Saddle and Arc deposits includes an Indicated Resource of 1,039,600 gold ounces within 14,330,000 tonnes at 2.26 g/t gold and an Inferred Resource of 508,700 gold ounces within 10,696,000 tonnes at 1.48 g/t gold.

In addition to the Golden Saddle and Arc deposits, numerous other target areas are known on the White Gold Property that the Company is conducting evaluation and systematic follow-up work on including drill testing. Two new discoveries, the GS West and Ryan's Surprise, were found through the Company's exploration efforts in 2018.

GS West

The GS West was discovered in 2018 and is located approximately 750m west and on trend with the Golden Saddle deposit and contributed an estimated 62,500 gold ounces within 1,339,000 tonnes at 1.45 g/t Au, per the Company's 2019 mineral resource update. The initial 2019 drilling on the GS West was designed to step-out in all directions and evaluate the geometry of the GS West zone beyond the limits of the current resource estimate. The discovery highlights the potential for additional, new surface zones of mineralization adjacent to the Golden Saddle.

Mineralization at the GS West zone is hosted within a strongly sheared felsic orthogneiss unit with abundant coarse-grained potassium feldspar augens. The mineralization is similar to Golden Saddle and consists of disseminated to fracture controlled pyrite associated with moderate to strong sericite-clay alteration. Based on the drilling conducted to date, the mineralization appears to be strongest near contacts of the orthogneiss with overlying mafic gneiss/schist units (amphibolite) and/or a lower meta-sedimentary package of banded biotite quartz gneiss. The felsic orthogneiss unit adjacent to these contacts is commonly pervasively sericite altered with localized zones of brecciation and minor quartz veining and up to 5% pyrite mineralization.

Highlights in the GS West area include diamond drill hole WHTGS180D0184 which returned 1.92 g/t Au over 24.00m from 117.00m depth including 2.97 g/t Au over 10.00m from 118.00m. The zone occurs along the projection of the GS Main structure to the west and highlights the significant potential for additional zones of near surface mineralization in close proximity to the Golden Saddle deposit.

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Exploration activity on the GS West target continued in 2019, with several of the diamond drill holes intersecting Golden Saddle style alteration and mineralization, including WHTGS19D0200 which intersected 1.00 g/t Au over 25.85m from 14.15m depth, including 1.40 g/t Au over 12.00m from 28m depth.

As the drill holes cut the mineralization at different angles, they all have different true widths relative to the intersection length. In general, the true width is estimated to be 60% to 100% of the stated interval lengths.

Ryan's Surprise

The Ryan's Surprise target is located approximately 2km west of the Golden Saddle deposit on the White Gold property and consists of gold-in-soil anomalies (trace up to 1576 ppb Au) associated with a distinct east-west striking structure which is identified in Lidar imagery, airborne DIGHEM geophysics, and induced polarization (IP)-resistivity surveys. The area along trend from the Golden Saddle deposit to the Ryan's Surprise has historically been unexplored.

The newly discovered mineralized zone is associated with an east-west oriented, steeply south dipping, structure which remains open along strike and at depth and demonstrates the potential for a significant zone of gold mineralization.

Highlights of the 2019 diamond drilling includes hole WHTRS19D011 which returned 8.22 g/t Au over 1.0m from 33.0m depth, and hole WHTRS19D012 which returned 2.66 g/t Au over 11.00m from 93.00m depth, and 2.10 g/t Au over 31.78m from 142.22m depth, including 2.83 g/t Au over 11.50m from 162.50m depth. Due to highly differing intersection angles, there is insufficient information to determine true thickness on the Ryan's Surprise at this time.

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 area with historic placer gold production of over 0.5M oz, featuring mineralization associated with the Sixty Mile-Pika (SMP) fault system and Cretaceous intrusions. The Company 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 gold-in-soil anomaly associated with a northeast extension of the SMP fault. Gold-in-soil values range from trace up to 284.2 ppb Au and are coincident with strongly anomalous Ag, As, Bi, Cu, and Pb. Historic rock grab samples from the area range from trace up to 1.41 g/t Au and up to 0.55% Cu.

Nine Target

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

Hart Target

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Multiple Au and multi-element soil geochemistry anomalies occur over a 4.5km x 2.5km trend in the Hart Mountain area. Historic gold-in-soil values range from trace up to 645 ppb Au and are coincident with strongly anomalous Ag, Bi, and Te.

Historic exploration results for the 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.

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 636 claims totaling 12,794 hectares are 100% owned by the Company. The claims hold the potential for structurally controlled gold, high grade gold bearing quartz veins, and volcanogenic massive sulfide (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 2,000m x 500m gold-in-soil anomaly with historic values ranging from trace up to 1,273.7 ppb Au with strongly coincident As, Bi, and Mo. Mineralization in the area is associated with east-west 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, 3,127m of trenching over 20 trenches, and 1,316.73m of diamond drilling in seven holes.

Historic exploration work on the IND property is summarized in Aldrin Resource Corp.'s ("Aldrin Resource") news releases dated July 6, 2009, Nov. 4, 2010, and Oct. 27, 2011. In 2016 Aldrin Resource changed its name to Power Metals Corp., and the news releases referenced above are available on SEDAR at www.sedar.com filed under Power Metals Corp.

Hunker Property

The Hunker block covers the headwaters for five 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 copper rich occurrences.

Money Area

The Money area is a road accessible project located 70km southwest 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 splays within a similar structural setting as the White Gold and Coffee deposits to the south. Additional potential exists for intrusion-related Au and/or Cu-Au porphyry style mineralization.

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Loonie Property

The Lira target is a 500m 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 rock grab samples from the area assay from trace up to 110 g/t Au and historic trench results include mineralized zones from trace up to 13.3 g/t Au over 10m. Historic exploration work included 6,913 soil samples, ground magnetic and IP-resistivity surveys, drone aerial photography, trenching (1,925m over 17 trenches), and minor RAB drilling (612.65m in 8 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.

Dime Property

The Dime property consists of three large (up to 1,800m x 900m), easterly trending, gold-in-soil anomalies with anomalous As, Pb, and Sb. Historic gold-in-soil values range from trace up to 6.1 g/t Au and are associated with zones of silicification, brecciation, and quartz vein development along E-W 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, prepared for Stina Resources Ltd. ("Stina") by Jean Pautler, P.Geo. In 2018 Stina changed its name to CellCube Energy Storage Systems Inc. and the technical report referenced above is available on SEDAR at www.sedar.com filed under CellCube Energy Storage Systems Inc.

White-Stewart Area

The White-Stewart area consists of 12 claim blocks over an 80km NW-SE trend. 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. The 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 Newmont's Coffee project to Dawson City.

JP Ross Property

The JP Ross property is located approximately 70km south of Dawson City, Yukon, and consists of 2,849 claims covering over 57,100 hectares containing 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 in 64 holes. Fourteen (14) target areas are currently known, and large portions of the property are underexplored (see Yukon assessment report Nos. 096204 and 096204 for more information). The JP Ross property also contains one of the Company's newest discoveries - the Vertigo target.

Vertigo Target

The Vertigo target is a new, road accessible discovery on the JP Ross property associated with at least 6 mineralized structures over a 1,500m x 650m area, and consists of W-NW trending, steeply dipping zones of

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quartz veining, brecciation, and fracture-controlled mineralization with disseminated to vein-controlled pyrite-arsenopyrite-galena and locally visible gold.

Gold mineralization at Vertigo is hosted within a series of high angle, south dipping structures associated with multiple phases of quartz-sericite-carbonate alteration with quartz veining and brecciation. Disseminated to semi-massive arsenopyrite-galena-pyrite and locally, visible gold occurs within the mineralized zones and shows a strong correlation with Ag-Pb-Bi. Assay values range from trace up to 141 g/t Au. Select samples from the mineralized intervals containing visible gold were selected for metallic screen analysis, with results corresponding very closely with earlier fire assays completed with a gravimetric finish.

Drilling on the Vertigo target continued in 2019, with most Vertigo diamond drill holes intersecting gold mineralization. Six structures hosting gold mineralization were identified each displaying good continuity from surface to over 250m down-dip and remaining open in all directions.

Highlights from diamond drilling in 2019 include hole JPRVER19D0015 returning 0.42m of 141 g/t Au within a broader envelope of mineralization that averaged 11.64 g/t Au over 5.34m from 3.00m depth and 18.46 g/t Au over 2.48m from 92.00m depth. Hole JPRVER19D0005 returned 9.61 g/t Au over 4.15m from 20m depth, including 94.2 g/t Au over 0.32m from 21m depth. Hole JPRVER19D006 returned 6.89 g/t Au over 1.22m from 4.66 depth, and 20.15 g/t Au over 1.75m from 104.5m depth. There is insufficient information to estimate the true thickness of the Vertigo intercepts at this time.

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, and quartz vein development along regional scale fault zones. A large database from prior exploration activities on the property includes soil and rock sampling, geologic mapping, airborne magnetic and radiometric surveys, trenching, and diamond drilling.

Brew Property

The Brew property consists of three, linear, gold-in-soil anomalies over a 4.5km trend with historic values ranging from trace up to 874 ppb Au and associated with strongly anomalous Mo. The structural and lithologic setting is similar to the adjacent White Gold Property. Only minor additional work is required to bring this target to a drill-ready stage. Historic exploration results on the Brew property are summarized in "Geochemical Report on the Brew Claims" dated January 17, 2012 (Yukon Assessment Report # 095994).

QV Property

The QV property, which consists of 822 claims, was acquired from Comstock in early 2019. The property hosts the VG deposit which consists of a series of shallowly northerly dipping lenses of gold bearing mineralization that are almost identical in structural, alteration and mineralogical characteristics to the Golden Saddle deposit on the Company's White Property. The mineralized zone(s) come to surface and have been traced for approximately 450m along strike, to over 500m depth, and remain open in multiple directions. In addition to the VG deposit, other target areas are known on the VG Property that the Company believes warrant further exploration.

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There is a historic Mineral Resource Estimate for the VG deposit that includes an Inferred Resource of 230,000 ounces contained within 4,390,000 tonnes grading 1.65 g/t Au. There are no indicated Mineral Resources at the VG deposit.

Historic exploration results for the QV property are summarized in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report on the QV Project with an effective date of June 30, 2014, prepared for Comstock Metals Ltd. by Jean Pautler, P.Geol and Ali Shakar, P.Eng. The report referenced above is available on SEDAR at www.sedar.com filed under Comstock Metals Ltd.

Coffee Trend East Area

The Coffee Trend East area consists of three claim blocks over a 45km trend immediately east of Newmont's Coffee project and immediately northeast of Western Copper and 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 the 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. The Company 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 Ford target is located in the center of the Betty property, near the crest of an E-W oriented ridge and consists of a 950m x 200m zone of strongly anomalous gold-in-soils ranging from trace up to 1,962 ppb Au. Drilling by the Company on the Ford target in 2018 consisted of 504m of shallow (<100m) RAB drilling in 6 holes covering a 220m x 160m area within the central portion of the soil anomaly and was designed to follow up on a series of interpreted E-W trending structures in the area.

The most significant results were returned from 3 holes, BETFRDRAB18-001 to BETFRDRAB18-003, at the southern end of the anomaly. Drill hole BETFRDRAB18-002 returned 1.08 g/t Au over 50.29m from 4.57m depth, including 2.24 g/t Au over 9.14 m from 19.81m depth.

Mineralization in all three holes consists of strongly quartz-sericite altered biotite gneiss with quartz veining and is strongly oxidized to approximately 26m depth, transitioning to disseminated pyrite at depth. The mineralization is currently interpreted to occur along an E-SE trending, steeply dipping structure that is open along strike in both directions and at depth. Individual assays from 1.5m samples in the Ford RAB drilling ranged from trace up to 4.59 g/t Au and is “gold only” with no additional anomalous metal associations.

The White target is located approximately 730m downslope to the south of the Ford target and consists of a 150m x 2,000m, NE trending zone of strongly anomalous gold-in-soils ranging from trace up to 1,266 ppb Au. Drilling by the Company on the White target in 2018 consisted of 605m of shallow (<100m) RAB drilling in 7 holes covering 670m of strike length within the central portion of the soil anomaly. Anomalous gold mineralization was intersected in every hole with individual sample assays ranging from trace up to 3.61 g/t Au.

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The mineralization is hosted within quartz-biotite schist and is associated with a NE-SW trending, steeply south dipping, fault zone and adjacent fractures interpreted as a splay of the Coffee Creek fault, located 800m to the north. Individual structures are associated with silicification, brecciation, and minor quartz veining within a broader halo of pervasive sericite alteration. The gold mineralization correlates with strongly elevated arsenic and antimony, has been traced from surface to 90m depth, and is open along strike and at depth. Strong oxidation is noted down to 50m depth, with partial oxidation extending to over 90m depth.

The Mascot trend is a 3,000m x 1,000m northeast oriented trend of anomalous gold-in-soils, with historic sample results ranging from trace up to 7.3 ppm, with strongly anomalous As, Ag, Bi, Pb, Sb, and Zn associated with strongly fractured granodiorite intrusive. Historic reverse circulation (RC) drilling highlights from the Mascot area range from trace up to 29.9 g/t Au and trace up to 476 g/t Ag, and include: 7.1 g/t Au and 209 g/t Ag over 13.7m from hole BETR12-022, 29.8 g/t Au over 3.1m from hole BETR12-012, and 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 December 24, 2012 (Yukon Assessment Report #096545).

Coffee Trend West Area

The Coffee Trend West property consists of six claim blocks located approximately 110km southwest of Dawson City, Yukon with airstrip and helicopter access. The property's 894 claims totaling 17,954 hectares are 100% owned by the Company. It contains the Wolf and Line properties which are early stage projects that the Company believes holds the potential to host structurally controlled Au and intrusion-related Au, Ag, Cu, and Mo mineralization.

Wolf Property

The Wolf block features a 4,800m x 500m wide gold-in-soil anomaly, with historic sample results ranging from trace up to 357.8ppb Au and is associated with anomalous Ag, As, Bi, Cu and Mo within strongly altered felsic and mafic volcanic units. The property is located 40km west of Newmont's Coffee project. A total of 333 soil samples were collected in 2016 and consisted of infill soil sampling on a historical grid. Assays ranged from trace up to 253.6 ppb gold and define a 200m x 1,300m northeast-trending zone of anomalous gold-in-soils associated with elevated As, Bi, Cu Mo and Pb. This includes a 70m x 250m zone of samples in the center of the anomaly with greater than 50 ppb gold. The soil anomaly appears to be associated with a strongly altered felsic volcanic unit locally containing up to 5% disseminated pyrite.

Historic exploration results on the Wolf 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 up to 569 ppb Au.

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

Beaver Creek Area

The Beaver Creek area consists of two claim blocks, Pilot and Wels, located approximately 45km northeast 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. The Company believes that it holds the potential to host structurally controlled and intrusion-related gold mineralization.

Pilot Block

The Pilot block is a 1,100m x 500m, east-west oriented trend of anomalous gold-in-soils with values ranging from trace up to 637.7 ppb, and is associated with anomalous As and Sb. The claim block covers the headwaters of a 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' soil sampling with historic results ranging from trace up to 1698 ppb Au. Anomalous gold-in-soil results are associated with strongly anomalous As and Sb.

Historic exploration results on the 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.

2019 Exploration Program

The 2019 Exploration Program focused on several of the Company's previously defined high priority and newly discovered targets, including the Titan, Vertigo, Ryan's Surprise and GS West discoveries, as well as expanding the Golden Saddle and Arc deposits on its flagship White Gold property.

Titan

The Titan is located on the road-accessible Hen property, contiguous to the JP Ross property, less than 15km from the Vertigo discovery and 25km from the Golden Saddle and Arc deposits. Highlights of the 2019 Titan exploration results include rock grab samples which returned 605 g/t Au, 497 g/t Au, and 113 g/t Au with fine grained visible gold observed, and soil samples of up to 113 g/t Au, the highest ever in the Company's 400,000+ soil sample database.

In 2019 the Company carried out the first-ever drilling on the Titan target with 3 RAB holes totaling 220.97m. Hole JPTTN19RAB-002 intersected 72.81 g/t Au over 6.09m from 10.67m depth, including 136.36 g/t Au over 3.05m from 12.19m, within a 32m zone of mineralization and remains open in all directions. The Titan area hosts multiple

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other untested targets across a 650m x 650m magnetic anomaly with similar geophysical characteristics to those of the drilled mineralization. Planning has already begun for follow-up activity in the upcoming season.

Vertigo

In 2018, high-grade gold mineralization was encountered near surface on the Vertigo Trend located on the JP Ross property. In 2019, exploration drilling at Vertigo included 9,568.5m of diamond drilling in 46 holes, 1,059.3m of RC drilling in 15 holes, and 531.4m of RAB drilling in 8 holes.

The initial 33 diamond drill holes (JPRVER19D0005 – 037) were drilled from 15 pads along 3 fences spaced approximately 100m apart. The drilling was designed to transect the center of Vertigo and cut all known structures associated with mineralization to aid in the understanding of the geology, alteration, and continuity of the mineralized structures. The final 13 holes (JPRVER19D0038 – 050) were designed as infill or step-out holes following up on the initial drilling and geologic interpretation to determine the footprint of high-grade shoots and plunge directions. Highlights of the diamond drilling include hole JPRVER19D0015 which returned 141 g/t Au over 0.42m within a broader envelope of mineralization that averaged 11.64 g/t Au over 5.34m from 3m depth and 18.46 g/t Au over 2.48m from 92m depth. Hole JPRVER19D0005 returned 9.61 g/t Au over 4.15m from 20m depth, including 94.2 g/t Au over 0.32m from 21m depth. Hole JPRVER19D0006 returned 6.89 g/t Au over 1.22m from 4.66 depth, and 20.15 g/t Au over 1.75m from 104.5m depth. There is insufficient information to estimate the true thickness of the Vertigo intercepts at this time.

Based on the assay data, at least 6 subparallel structural zones have been defined and can be traced from surface to over 250m down-dip along individual structural zones. The envelope of alteration and mineralization along the structures varies down dip and ranges from 0.5m – 30m in thickness. The grade profile varies down-dip along individual structures and is anticipated to vary along strike as is common with high-grade, structurally controlled gold mineralization. The results are currently being interpreted to project individual zones laterally, across section, and to follow up on interpreted plunge directions on the thickest and highest-grade zones of mineralization.

GS West

The GS West zone was discovered in 2018 and is located approximately 750m west and on trend with the GS Main and contributed an estimated 62,500 ounces within 1,339,000 tonnes at 1.45 g/t gold, to the Company's 2019 mineral resource update. In 2019 diamond drilling on the GS West zone comprised 10 holes totaling 2,103.1m. The drilling was designed to step-out in all directions and evaluate the geometry of the GS West zone beyond the limits of the current resource estimate.

Highlights of the diamond drilling includes hole WHTGS19D0200 which intersected 1.00 g/t Au over 25.85m from 14.15m depth, including 1.40 g/t Au over 12.00m from 28m depth. The zone occurs along the projection of the GS Main structure to the west and indicates potential for additional zones of near surface mineralization in close proximity to the Golden Saddle deposit.

Ryan's Surprise

In 2019 diamond drilling at the Ryan's Surprise target, located approximately 2km west of the Golden Saddle deposit, comprised 2 holes totaling 352.0m. This drilling expanded on the 2018 discovery drill holes, encountering significant mineralization down-dip from previous holes and demonstrating the presence of multiple gold zones.

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Highlights of the 2019 diamond drilling includes hole WHTRS19D011 which returned 8.22 g/t Au over 1.0m from 33.0m depth, and WHTRS19D012 which returned 2.66 g/t Au over 11.00m from 93.00m depth, including 2.10 g/t Au over 31.78m from 142.22m depth, and including 2.83 g/t Au over 11.50m from 162.50m depth.

Golden Saddle

Exploration work completed in 2019 on the Golden Saddle deposit included 8 diamond drill holes totaling 2,550.7m, which were a combination of infill and step out holes designed to improve the geological model and expand the mineralization respectively.

The diamond drilling at the Golden Saddle deposit locally extended the GS Main zone 205m down dip from historic drilling and infilled several strategic gaps in the resource model. Highlights of the 2019 diamond drilling include hole WHTGS19D0198 which returned 3.59 g/t Au over 68.0m from 73m depth, including 8.11 g/t Au over 13.6m from 77m depth, and 2.31 g/t Au over 10.56m at 179m depth. Hole WHTGS19D0212 returned 4.85 g/t Au over 27.5m from 38m depth, including 6.58 g/t Au over 9.0m from 51m depth.

Arc

Exploration diamond drilling at the Arc deposit in 2019 included 9 holes totaling 1,840.1m. The drilling produced some of the best gold grades to date, and significantly extended mineralization 300m to the east to a length of 1,300m, an increase of approximately 23% and infilled significant gaps in the geological model.

Updated Mineral Resource Estimate

On July 15, 2019, the Company filed an updated technical report entitled "Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" (the "**2019 White Gold Technical Report**"), dated effective June 10, 2019, prepared for the Company by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services Inc. The 2019 White Gold Technical Report includes the Company's updated Mineral Resource Estimate for the White Gold Property, which includes the Golden Saddle and Arc deposits and is available on SEDAR at www.sedar.com.

The updated and current mineral resources for the Golden Saddle and Arc deposits as estimated by Arseneau Consulting Services Inc. are summarized below:

2019 Mineral Resource Estimate						
Area	Type	Classification	Cut-off (g/t)	Tonnes ('000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.5	13,681	2.30	1,009,700
		Inferred		5,120	1.58	259,600
	Underground	Indicated	3.0	86	4.40	12,200
		Inferred		390	4.36	54,700
Arc	Open Pit	Indicated	0.5	562	0.98	17,700
		Inferred		5,186	1.17	194,500

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

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2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

4. *The Mineral Resources in this report were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

5. *Indicated and Inferred ounces were determined using the following assumptions: gold price of US\$1,400/oz, average gold recovery of 94% on the Golden Saddle and 85% on the Arc (based on preliminary metallurgical test work), pit slope of 50 degrees, mining cost of CAN\$2.50/tonne mined, processing costs of CAN\$15.00/tonne milled, G&A costs of CAN\$5.00/tonne milled, transportation and royalty costs of CAN\$46.15/oz, and a US:CAN exchange rate of 0.77. These assumptions are subject to the completion of a detailed economic analysis and are not to be interpreted as such.*

The 2019 updated mineral resource estimate comprises an Indicated Mineral Resource of 1,039,600 gold ounces within 14,330,000 tonnes at 2.26 g/t gold and Inferred Mineral Resource of 508,700 gold ounces within 10,696,000 tonnes at 1.48 g/t gold. This represents an approximately 25% increase in mineral resources compared to the previous 2018 estimate, with a roughly 8% increase in Indicated Resources and 80% increase in Inferred Resources. The increase at the Golden Saddle deposit was primarily driven by the 2018 GS West Zone discovery, expansion of the GS Main and Footwall Zones and expansion of potential underground ounces. Increases at the Arc deposit were primarily driven by 2018 drilling and updated geologic modelling.

QV Property – VG Zone

Exploration work on the QV property in 2019 included 8 RC drill holes totaling 870.2m on the VG Zone. The holes were designed to step-out on the deposit along strike to the northeast and southwest, evaluate gaps in the historic resource model, and twin historic diamond drill holes for QA/QC purposes.

The results confirmed mineralization extends a minimum of 110m to the NE of the current resource area, added continuity to the existing resource, and twinning produced results for grade and intersected width that were very similar to those from historic diamond drill holes. Hole QVVVGRC19-001, a step out along strike to the northeast, returned 2.09 g/t Au over 10.67m from 4.57m depth, and hole QVVVGRC19-006, in infill hole, returned 1.61 g/t Au over 30.48m from 86.87m depth.

Additional Exploration Work including the Regional Program

The 2019 Exploration Program commenced in May and concluded in October 2019. In addition to the drilling described above, extensive exploration work across the properties included geological mapping and prospecting, soil sampling (30,900 samples), GT probe sampling (3,939 samples), ground magnetics (332 line km), ground VLF (254 line km), IP-resistivity (2.2 line km), trenching (62 trenches totaling 1,733m), RAB drilling on multiple targets (39 holes totaling 2,490m) and high resolution drone imagery. The Company will be following up on encouraging results with additional exploration programs as deemed appropriate.

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

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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 a technical report entitled "2019 Mineral Resource Update for the White Gold Project, Dawson Range, Yukon, Canada" (the "2019 Technical Report") dated July 15, 2019, prepared for White Gold Corp. by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services. Such historic scientific and technical information is subject to all of the assumptions, qualifications and procedures set out in the Underworld Technical Report and the 2019 White Gold Technical Report, respectively, 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 2019 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 2019 White Gold Technical Report.

Except with regard to the White Gold Property, as set forth in the 2019 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 acquired the portfolio of properties in the White Gold District in late 2016, the Company is continuing to evaluate the historic information as it conducts exploration activities.

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

The analytical work for the 2019 program is being performed by ALS Canada Ltd. (ALS) and Bureau Veritas Commodities Canada Ltd. (BV), both internationally recognized analytical services provider, at their respective Vancouver, British Columbia laboratories. Sample preparation was carried out at their respective Whitehorse, Yukon facilities. All rock, GT Probe, RC chip, and diamond core samples were submitted to ALS and were prepared using procedure PREP-31H (crush 90% less than 2mm, riffle split off 500g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP41 (0.5g, aqua regia digestion and ICP-AES analysis). Samples containing >10g/t Au are reanalyzed using method Au-GRAV21 (30g Fire Assay with gravimetric finish). All soil samples were submitted to BV and were prepared using procedure SS80 (dry at 60 C and sieve 100g at -80 mesh) and analyzed by method AQ201 (aqua regia digestion and ICP-MS analysis). The reported work will be completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

Note that with the exception of the Golden Saddle and Arc deposits on the White Gold property and the VG deposit on the QV property, for which NI 43-101 mineral resources have been estimated, there has been insufficient exploration on the remainder of targets and properties to define a mineral resource, and it is uncertain if further exploration will result in delineation of a mineral resource.

The scientific and technical information contained in this MD&A has been reviewed and approved by Andrew Hamilton, P.Geo., the Exploration Manager, who is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Results of Operations

The three months ended December 31, 2019 compared to the three months ended December 31, 2018.

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The Company's net income for the three months ended December 31, 2019 is \$277,969 or \$0.00 per share compared to a net loss of \$4,254,786 or \$0.04 per share in the same period of 2018. The change to net income from net loss in the prior period was predominately due to deferred tax expense from financings recorded in 2018.

The twelve months ended December 31, 2019 compared to the twelve months ended December 31, 2018.

The Company's net loss for the twelve months ended December 31, 2019 is \$318,562 or \$0.00 per share compared to a net loss of \$5,558,898 or \$0.06 per share in the same period of 2018. The consistency in the net loss was predominantly due to continued operational expenses associated with its exploration program regarding the portfolio of projects in the White Gold District. Specific expenses that decreased over the same period in the prior year, included consulting fees to \$457,767 from \$645,618 in 2018, primarily related to financings occurring in 2018. Professional fees decreased to \$250,223 from \$308,834 in 2018, primarily relating to financings occurring in 2018. Deferred income tax recovery increased to \$4,355,117 from \$1,805,845 expense in 2018 due to the recognition of flow-through tax deferrals in 2019

Summary of Quarterly Results of the Company

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

Quarter Ended	Revenue	Operating expenses/ (gain)	Income/ (Loss)	Income/ (Loss) per share	Total assets
December 31, 2019	-	596,521	277,969	0.00	114,102,638
September 30, 2019	-	1,439,603	1,422,590	0.01	111,527,819
June 30, 2019	-	1,359,031	(640,010)	(0.01)	112,101,712
March 31, 2019	-	1,484,325	(1,379,111)	(0.01)	112,155,592
December 31, 2018	-	316,302	(4,254,786)	(0.04)	110,554,545
September 30, 2018	-	1,862,548	(303,811)	(0.00)	98,887,017
June 30, 2018	-	1,253,322	(659,395)	(0.01)	89,181,563
March 31, 2018	-	430,087	(340,906)	(0.00)	89,300,952

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

In the three months ending December 31, 2019, the Company's largest expenses were related to operational costs associated with its exploration program regarding the portfolio of projects in the White Gold District.

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Off-Balance Sheet Arrangements

At December 31, 2019, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instruments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

Related party transactions

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the twelve months ended December 31, 2019 was \$720,382 (\$610,576 – December 31, 2018).

During the twelve months ended December 31, 2019, 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 total billing in 2019 of \$13,635,519 (\$13,164,188 – December 31, 2018). Ground Truth is controlled by the spouse of a director of the Company. At December 31, 2019, \$606,582 of due to related parties was payable and accrued to Ground Truth (\$158,357 – December 31, 2018).

\$240,000 and \$24,000 in Office, Rent and Administration fees (\$240,000 and \$24,000 – December 31, 2018) was paid and accrued to a company of which an officer is an officer and director of the Company, and to a former officer and director of the Company respectively.

\$270,000 (\$240,000 – December 31, 2018) 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.

A total annual advance royalty payment of \$130,000 (\$130,000 – December 31, 2018) on the Former Kinross Properties was made to an officer and director of the Company.

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

Summary of Due to Related Parties as below:

Current portion of Advance Royalty payable	\$ 132,012
Accounts payable & Accrued liabilities to Ground Truth	\$ 606,582
Advance Royalty payable to a Director of the Company	\$ 25,000
Total	\$ 763,594

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.

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Financial Condition, Liquidity and Capital Resources

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

At December 31, 2019, the Company had excess working capital of \$4,487,416 (\$14,530,607 – December 31, 2018), and \$4,487,416 excess adjusted working capital (\$18,160,724 – December 31, 2018) excluding flow-through share premium liability. The Company does not currently hold any revenue-generating properties and thereby continues to incur losses. The Company has an accumulated deficit of \$19,251,316 as at December 31, 2019 (\$18,162,039 – December 31, 2018)

As at December 31, 2019, the Company has cash and cash equivalents totaling \$4,781,601 (\$18,666,298 – December 31, 2018) and current liabilities of \$1,105,137 (\$4,424,283 – December 31, 2018). The current liabilities comprised of amounts due to related parties totals \$763,594 (\$267,892 – December 31, 2018) and accounts payable and accrued liabilities totals \$341,543 (\$526,274 – December 31, 2018), and flow-through share premium liability of \$Nil (\$3,630,117 – December 31, 2018).

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.

Management Changes

In November 2019, Jodie Gibson, P.Geo., who previously held the position of VP, Exploration of the Company stepped down. In December 2019, Rob Carpenter who previously held a position on the Board of Directors of the Company stepped down. There were no other management changes during the twelve months ended December 31, 2019.

Management Compensation

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & stock-based compensation, for the twelve months ended December 31, 2019 was \$720,382 (\$610,576 – December 31, 2018).

The fair value of such Stock Options was estimated on the date of measurement using the Black-Scholes model. For more information see the Audited Consolidated Annual Financial Statements for the twelve months ended December 31, 2019.

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.

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

In connection with the 2017 Flow-through Private Placement, a flow-through share premium liability of \$1,166,655 was initially recognized, with all related exploration expenditures spent by December 31, 2018 reducing the related premium liability to \$nil.

In connection with the July 2018 Flow-through Private Placement, a flow-through share premium liability of \$1,684,275 was initially recognized, with all related exploration expenditures spent by December 31, 2018 reducing the related premium liability to \$nil.

In connection with the November 2018 Flow-through Private Placement, a flow-through share premium liability of \$3,900,000 was initially recognized, with all related exploration expenditures spent by December 31, 2019 reducing the related premium liability to \$nil.

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

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2019.

Financial Instruments

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.

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 (HST) receivable are not a financial instrument as they are a statutory and not a contractual right.

Amounts receivable, due to related parties, accounts payable and accrued liabilities are classified as measured at amortized cost.

Cash and cash equivalents, property bonds in the form of GICs, contingent liability and advance royalty 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 cash and cash equivalents, amounts receivable, property bonds held in form of GICs, 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.

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- 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, 2019, 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 & cash equivalents	\$ 4,781,601
Property bonds in GICs	\$ 5,031

Financial Instrument Risk Exposure

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Commodity price risk

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

Outlook

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

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

Exploration and Evaluation Assets

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

	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Coffee Trend East	\$ 44,964	\$ 1,315,092
Coffee Trend West	129,773	266,643
Beaver Creek	23,567	396,218
Klondike	34,631	185,987
Money	94,003	102,626
White-Stewart (JP Ross)	9,309,680	3,509,012
White Gold	3,806,327	7,558,538
QV	314,340	-
Total	\$ 13,757,285	\$ 13,334,116

Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the Audited Consolidated Annual Financial Statements for the twelve months ended December 31, 2019 and Company notes. The Company accounting policies are described in the Audited Consolidated Annual Financial Statements for the twelve months ended December 31, 2019.

Internal Controls over Financial Reporting (“ICFR”)

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

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company’s Audited Consolidated Annual Financial Statements for the period ended December 31, 2019 (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”)

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and ICFR, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and, if applicable, operation of mineral resource properties. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Availability of Financing

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

Nature of Mining, Mineral Exploration and Development Projects

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

Exploration and development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, reserve and resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and 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.

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No Revenues

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

Liquidity Concerns and Future Financings

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

Foreign Exchange

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

Mineral Resource or Mineral Reserve

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

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

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

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that

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an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Licences and Permits, Laws and Regulations

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

Mineral Commodity Prices

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

Environmental

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

Title to Properties

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

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.

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Management

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

Competition

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

Dependence on Outside Parties

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

Qualified Personnel

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

Availability of Reasonably Priced Raw Materials

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

Share Price Fluctuations

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

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may 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 28, 2020, the Company had the following outstanding securities:

Common Shares	124,789,519
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Warrants (including agent warrants)	1,117,122
Stock Options	5,170,000

Subsequent Events

Subsequent to year end, the World Health Organization declared coronavirus COVID-19 a global pandemic. This outbreak has adversely affected workforces, economics and financial markets globally. It is difficult for the Company to predict the duration or magnitude of the adverse results of the outbreak. Should there be a continued economic shutdown, it may impact the Company's operations and ability to conduct potential exploration programs.

On February 24th, 2020, the Company hired and appointed Terry Brace, P.Geol. as VP, Exploration.

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).