



Annual Information Form

For the year ended December 31, 2025

Dated as of July 8, 2026

White Gold Corp.

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form (“AIF”) of White Gold Corp. (the “Company”, “White Gold”, “we” or “us”) is as of December 31, 2025, being the date of the Company’s most recently completed financial year.

Technical Information

The scientific or technical information in this AIF has been reviewed and approved by Steven Walsh, P.Geo. and Exploration Manager for the Company, a “qualified person” as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Steven Walsh is not independent of White Gold within the meaning of NI 43-101.

Nature of Document

This AIF provides important information about the Company. It describes, among other things, our history, our markets, our exploration and development projects, sustainability, our regulatory environment, the risks we face in our business and the market for our shares.

Information on our website is not part of this AIF, nor is it incorporated by reference herein. Our filings on SEDAR+ are also not part of this AIF, nor are they incorporated by reference herein.

Financial Information

Our financial statements and information derived therefrom are prepared in accordance with International Financial Reporting Standards.

Forward-Looking Information

This AIF contains forward-looking information within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities laws. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates”, or “believes”, or variations (including negative and grammatical variations) of such words and phrases that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking information. Forward-looking information relates to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking information. In particular, forward-looking information in this AIF includes, but is not limited to, information concerning: the expected timing of the Company’s updated workplan and strategy for the White Gold Project (as defined herein); the interpretation of drill results and mineral resource estimates; the future price of minerals, particularly gold; mineral resource estimates and realization thereof; the development, operational and economic results of economic studies on the Company’s White Gold Project, including cash flows, revenue potential, development, capital and operating expenditures, development costs and timing thereof, extraction rates, production, life of mine projections and cost estimates; statements regarding perceived merit of the Company’s White Gold Project; magnitude of mineral deposits; exploration and drilling results at the Company’s mineral properties; prospecting licenses; budgets; work programs; permitting or other timelines; strategic plans; market price of precious metals; success of exploration activities; the proposed Spin-Out (as defined herein); and government regulation. Such information is also included, among other places, in this AIF under the headings “General Development of the Business”, “Description of the Business” and “Risk Factors” and in the documents incorporated by reference herein. Estimates regarding the anticipated timing, amount and cost of exploration and drilling activities are based on assumptions underlying mineral resource estimates and the realization of such estimates.

Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Such forward-looking information is based on the opinions, assumptions and estimates of management, which management considered reasonable as at the date the information is provided. The material factors or assumptions used to develop forward-looking information herein include, but are not limited to: general business, financial and economic conditions, including stress in the global economy; supply and demand for, and the level and volatility of prices of gold; the availability of financing for the Company's exploration and development projects on reasonable terms; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the ability to attract and retain skilled staff; the accuracy of resource estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; prevailing and projected market prices and foreign exchange rates; exploitation and drilling estimates and results will not change in a materially adverse manner; proposed developments of mineral projects will be viable operationally and economically as planned; permitting and construction on a continual basis; the Company not experiencing unforeseen delays, issues, unexpected geological or other effects, equipment failures, permitting delays or issues with prospecting licenses; the Spin-Out will be completed on the terms contemplated in the Arrangement Agreement (as defined herein); and general economic, market or business conditions will not change in a materially adverse manner. Assumptions relating to the mineral resource estimates, development, and future economic benefit reported in respect of the White Gold Project are discussed in the Technical Report. Forward-looking information and other information contained herein concerning mineral exploration and our general expectations concerning mineral exploration are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable.

Forward-looking information involves risks and uncertainties relating to, among other things, the Company's reliance on the White Gold Project; the Company's ability to continue as a going concern; the Company's operating losses and no history of earnings; risks inherent in mineral exploration and development; risks related to title to the Company's assets; the Company's ability to obtain necessary permits and licenses, including renewals thereof, in a timely manner or at all; there being no mineral resources or mineral reserves in production at the White Gold Project; uncertainty of calculation of mineral resources and metal recoveries; adverse economic conditions; the current global financial condition; political uncertainty; international conflicts; inflationary risks; risks related to increasing interest rates; compliance with and changing government regulations; environmental risks and hazards; reclamation costs and risks; the Company's ability to secure infrastructure, energy and water supplies; failure to comply with anti-bribery and anti-corruption laws; business risk and dependence on key management and other personnel; breach of confidentiality; growth risks; reputation risk; liability for actions of employees, contractors and consultants; exchange rate risks; liquidity and financing risks; exploration cost estimates; competition; uninsurable risks; capital market conditions; fluctuations in commodity prices; stress in the global economy; tariffs and imposition of other restrictions on trade; litigation risks; volatility in trading price and volume; possible dilution to present and prospective shareholders; relationships with local communities and the potential claims and rights of First Nations communities; geotechnical, hydrological and climate events; public health crises; natural disasters, terrorists acts, civil unrest and other disruptions; information systems and cybersecurity threats; new technology and generative artificial intelligence; internal control systems and disclosure controls and procedures; conflicts of interest; substantial number of authorized but unissued common shares; future sales of common shares by existing shareholders; the Company's dividend policy; the significant control of the Company by certain shareholders; and possible non-completion of the proposed Spin-Out as these factors are discussed under the "Risk Factors" section of this AIF, as well as the risk factors in the Company's annual Management's Discussion and Analysis ("**MD&A**") as at and for the years ended December 31, 2025 and 2024 available under the Company's SEDAR+ profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and the Company undertakes no obligation to update forward-looking information if circumstances or

management's estimates, assumptions or opinions should change, except as required by applicable law. Accordingly, investors should not place undue reliance on forward-looking information.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name "SYMC Resources Limited" on March 26, 1987 under the provisions of the *Company Act* of British Columbia and was transitioned to the *Business Corporations Act* (British Columbia) ("**BCBCA**") on September 30, 2005, where it was subsequently renamed "G4G Resources Ltd." on October 12, 2007. The Company changed its name to "G4G Capital Corp." on January 23, 2015 and the common shares of the Company (the "**Shares**") were traded on the TSX Venture Exchange (the "**TSXV**") under the symbol "GGC". The Company was classified as a 'Junior Natural Resource-Mining' company.

On December 19, 2016, the Company changed its name to "White Gold Corp." and was continued into Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**"). The Shares commenced trading on the TSXV under its new symbol "WGO" on December 23, 2016. The Company's Shares are also quoted on the OTCQX Best Market (the "**OTCQX**") under the symbol "WHGOF" and listed on the Frankfurt Stock Exchange under the symbol "29W". The Company continues to be classified as a 'Junior Natural Resource-Mining' company.

The Company is a reporting issuer in each of the provinces and territories of Canada, other than Québec. The Company's head and registered office is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

Intercorporate Relationships

The Company has four wholly-owned (100%) subsidiaries, 0814117 BC Ltd., a company incorporated under the BCBCA, Selene Holdings Limited Partnership, a limited partnership formed under the *Limited Partnerships Act* (Ontario), 1001334644 Ontario Inc., a company incorporated under the OBCA, and W2 Critical Minerals Corp. ("**W2**"), a company incorporated under the OBCA.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is in the business of acquiring and exploring mineral properties in Yukon, Canada. The Company's only material property for the purposes of NI 43-101 and other applicable securities laws is the White Gold project located in west-central Yukon, within the Dawson Mining District, comprised of the White Gold property, which consists of 1,792 mining claims covering 34,951 hectares (the "**White Gold Property**"), and the QV property, which consists of 1,003 mining claims covering 19,698 hectares (the "**QV Property**"), and together with the White Gold Property, the "**White Gold Project**").

The Company also holds a large portfolio of early-stage projects located in Yukon, Canada, including the Betty property, JP Ross property, Hen property, Black Hills Creek property, Nolan property, Bonanza property, IND property, Hunker property, Loonie property, Toonie property, Dime property, Wolf property, Pilot property, Bridget property (which includes the Bridget target), and the Hayes property.

Three Year History

Year Ended December 31, 2023

On April 25, 2023, the Company announced an updated mineral resource estimate for the White Gold Project, and on June 8, 2023, the Company filed a technical report entitled "2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada", with a report date of May 30, 2023 and an effective

date of April 15, 2023, prepared for the Company by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc., in support of the updated mineral resource estimate on the White Gold Project.

On June 15, 2023, the Company announced plans for its fully funded 2023 exploration program on its district scale 315,000-hectare land package, representing approximately 40% of the emerging White Gold District in Yukon, Canada.

On December 13, 2023, the Company completed a non-brokered private placement of 3,722,133 Shares at a price of \$0.30 per Share and 12,121,212 Shares issued on a flow-through basis ("**FT Shares**") at a price of \$0.33 per FT Share for aggregate gross proceeds of approximately \$5.1 million. Pursuant to the Agnico Eagle Investor Rights Agreement (as defined herein), Agnico Eagle Mines Limited ("**Agnico Eagle**") participated in the offering to maintain its partially diluted ownership in the Company at approximately 19.85%.

Year Ended December 31, 2024

On June 19, 2024, the Company announced plans for its fully funded 2024 exploration program on its district scale 315,000-hectare land package, representing approximately 40% of the emerging White Gold District in Yukon, Canada.

On November 19, 2024, the Company announced an updated mineral resource estimate for the White Gold Project.

On December 23, 2024, the Company completed the first tranche of a non-brokered private placement, which consisted of 8,063,000 FT Shares at a price of \$0.26 per FT Share, 5,092,593 FT Shares that also qualify for the federal 30% Critical Mineral Exploration Tax Credit at a price of \$0.27 per share and 7,013,182 Shares at a price of \$0.22 per Share, for aggregate gross proceeds of approximately \$5,015,000. In connection with the first tranche of the offering, the Company paid cash finders' fees to certain finders equal to 7.0% of the gross proceeds from the offering raised by each finder and issued 472,405 finder's warrants to such finders, with each finder's warrant entitling the holder to acquire one Share at a price of \$0.22 per Share for a period of 36 months.

Year Ended December 31, 2025

On January 3, 2025, the Company completed the second and final tranche of the non-brokered private placement, which consisted of 1,136,364 Shares at a price of \$0.22 per Share, for aggregate gross proceeds of approximately \$250,000. Pursuant to the Agnico Eagle Investor Rights Agreement, Agnico Eagle acquired the 1,136,364 Shares to hold an 18.3% ownership interest in the Company on a partially-diluted basis.

Also on January 3, 2025, the Company filed an updated technical report entitled "2024 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada", with a report date of January 3, 2025 and an effective date of October 28, 2024, prepared for the Company by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc., in support of the updated mineral resource estimate on the White Gold Project announced on November 19, 2024.

On June 18, 2025, the Company announced the appointment of Dylan Langille as the Vice President of Exploration effective May 26, 2025.

On August 21, 2025, the Company announced an updated mineral resource estimate on the White Gold Project, and on October 3, 2025, the Company filed an updated technical report entitled "2025 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada", with a report date and effective date of August 19, 2025 (the "**Technical Report**"), prepared for the Company by Dr. Gilles Arseneau, P. Geo. of Arseneau Consulting Services Inc., in support of the updated the mineral resource estimate on the White Gold Project.

On October 15, 2025, the Company completed a brokered private placement (the “**2025 Private Placement**”) of 5,000,000 FT Shares at a price of \$1.00 per FT Share, 8,547,000 flow-through units at a price of \$1.17 per flow-through unit, and 9,411,710 units at a price of \$0.85 per unit, for aggregate gross proceeds of approximately \$23,000,000. Each flow-through unit was comprised of one FT Share and one-half of one Share purchase warrant (each whole warrant, a “**Warrant**”). Each unit was comprised of one Share and one-half of one Warrant. Each Warrant entitles the holder thereof to purchase one Share at a price of \$1.15 per Share until October 15, 2027. Pursuant to the Agnico Eagle Investor Rights Agreement, Agnico Eagle exercised its right to participate in the 2025 Private Placement. In connection with the 2025 Private Placement, the Company paid a cash commission equal to 6.0% of the gross proceeds, excluding proceeds from the securities sold to Agnico Eagle, and non-transferable compensation options equal to 6.0% of the number of securities sold, excluding the securities sold to Agnico Eagle. Each compensation option entitles the holder to acquire one Share at a price equal to the following: (i) if the security sold is a unit, \$0.85 per Share; (ii) if the security sold is a flow-through unit, \$1.17 per Share; and (iii) if the security sold is an FT Share, \$1.00 per Share, in each case, until October 15, 2027.

On November 4, 2025, the Company reported assay results from the first drill hole of its 2025 diamond drilling program at the flagship Golden Saddle deposit, located on the White Gold Property.

Subsequent to Year Ended December 31, 2025

On February 9, 2026, the Company announced the appointment of Donovan Pollitt as strategic advisor and consultant.

On April 23, 2026, the Company announced the appointment of Donovan Pollitt as President and as a Director of the Company effective May 6, 2026.

On May 5, 2026, the Company announced that it entered into an arrangement agreement with W2 (the “**Arrangement Agreement**”) pursuant to which the Company will spin out its portfolio of copper, molybdenum, tungsten and other critical mineral properties located in west-central Yukon (the “**Critical Mineral Assets**”) into W2 and spin-out the common shares of W2 (the “**W2 Shares**”) to the Company's shareholders on the basis of one W2 Share for every five Shares held, through a plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Spin-Out**”). In connection with the Spin-Out, W2 intends to complete a private placement financing for gross proceeds of up to \$5 million and the Company intends to retain 19.9% of the W2 Shares upon completion of the Spin-Out. Completion of the Spin-Out is conditional on the receipt of shareholder approval, and regulatory and court approvals, including, without limitation, the approval of the TSXV. Following completion of the Spin-Out, the Critical Mineral Assets to be held by W2 will include the six properties: the Bridget Property; the Loonie Property; the Wolf Property; the Hunker Property; the Hayes Property; and the Toonie Property.

On May 12, 2026, the Company announced the appointment of Hans Smit as a Technical Advisor.

DESCRIPTION OF THE BUSINESS

General

The Company is a mineral exploration company with its principal focus on the acquisition and exploration of its portfolio of early-stage gold properties, principally the White Gold Project, located in the White Gold District, Yukon Territory, Canada.

Principal Products

The Company is in the mineral exploration business, does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the board of directors of the Company (the "**Board**"). See the section "*Directors and Officers*".

Competitive Conditions

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See the section "*Risk Factors – Competition*".

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Environmental Protection

The Company's exploration activities are subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs. See the section "*Risk Factors – Environmental and Other Regulatory Requirements*".

Employees

As of December 31, 2025, the Company has 8 permanent full-time employees including the Chief Executive Officer and Chief Financial Officer. The operations of the Company are managed by its directors and officers. The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

The Company exists under the laws of the province of Ontario and is a reporting issuer in each of the provinces and territories of Canada, other than Quebec. The Company's principal assets are located in the Yukon Territory. The Company is not dependent on any foreign operations.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership, or similar proceedings against the Company or any of its subsidiaries, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Company or any of its subsidiaries within the three most recently completed financial years or during or proposed for the current financial year.

Reorganizations

There have been no material reorganizations involving the Company or any of its subsidiaries within the three most recently completed financial years. As announced on May 5, 2026, the Company entered into the Arrangement Agreement pursuant to which the Company will complete the Spin-Out, subject to the terms and conditions of the Arrangement Agreement.

Information Systems and Cybersecurity

The Corporation's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority and an evolving matter. Similarly, the use or potential use of artificial intelligence, in particular generative artificial intelligence ("**Generative AI**"), in connection with the Corporation's operations remains an emerging topic.

As required, management will meet with the Board, or the Audit Committee thereof which has been delegated the responsibility of oversight of executive management's assessment and mitigation of technological risks applicable to the Corporation, to review privacy and cybersecurity risks, which may have a significant impact on the Corporation, and develop policies, procedures and mitigation plans to protect the security and integrity of the Corporation's information systems and data.

MINERAL PROPERTIES

The management of the Company considers the White Gold Project, located in the White Gold District, Yukon Territory, Canada to be the only material property for the purposes of NI 43-101 and other applicable securities laws.

The Company also holds a large portfolio of early-stage projects located in Yukon, Canada, including the Betty property, JP Ross property, Hen property, Black Hills Creek property, Nolan property, Bonanza property, IND property, Hunker property, Loonie property, Toonie property, Dime property, Wolf property, Pilot property, Bridget property, and the Hayes property.

White Gold Project

The following summary is extracted from, and qualified in its entirety with reference to, the full text of the Technical Report prepared by Dr. Gilles Arseneau, P.Geo. (the "**QP**"), of Arseneau Consulting Services Inc., who is a qualified person within the meaning of NI 43-101 and independent of the Company.

The Technical Report is subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the Technical Report, which has been filed with the applicable Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Technical Report is not and shall not be deemed to be incorporated by reference in this AIF.

Project Description, Location and Access

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

Access to the White Gold Property is provided by small, fixed wing aircraft from Dawson City and Whitehorse to Thistle Creek airstrip and by boat from Dawson City to a barge landing on the Yukon River.

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

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

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

History

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

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

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

On May 18, 2017, White Gold acquired a 100% interest in 4,280 quartz claims covering approximately 86,000 hectares for \$10,000,000 in cash, the issuance of 17,500,000 shares to Kinross and up to \$15,000,000 in deferred payments specifically related to the advancement of the White Gold properties.

On October 27, 2016, White Gold entered into an agreement to purchase an additional 21 properties, comprising approximately 12,301 quartz claims located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc. The claims, covering approximately 249,000 hectares, are grouped in six project areas. In consideration, White Gold agreed to pay \$3,500,000 and issue 7,000,000 common shares in exchange for the acquisition.

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

A considerable amount of exploration was carried out by Comstock Metals Ltd. ("**Comstock**") on the QV property between 2011 and 2017. On March 1, 2019, White Gold acquired the QV Property from Comstock which includes the VG deposit, for a cash payment of \$375,000 and issuance of 1,500,000 shares.

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

Geological Setting, Mineralization and Deposit Types

Geological Setting

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

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

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

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

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

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

Mineralization

There are four known gold deposits with defined mineral resources on the White Gold Project: Golden Saddle, Arc, Ryan's Surprise and VG. Gold mineralization is generally associated with quartz veins emplaced along brittle structures. Gold occurs in quartz $\pm$ carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones.

Golden Saddle

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

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

Arc

Gold mineralization at Arc is hosted in a meta-sedimentary package broadly consisting of banded quartzites and biotite schist with late cross-cutting felsic to intermediate dikes. Arc style mineralization principally consists of the addition of veinlets of arsenopyrite, pyrrhotite, and graphite, with minor pyrite and sphalerite, within fracture zones to the host rock.

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

Ryan's Surprise

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

VG

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

Deposit Types

Work by Bailey (2013) indicated a mid-Jurassic age for the Golden Saddle mineralization and the research suggested that it best fits an orogenic gold model.

Bailey (2013) proposed the following conceptual model for the gold mineralization at the White Gold Project: Prior to deposit formation, the area contained three major domains of metamorphic rocks, with a pre-existing thrust fault boundary between the central felsic orthogneiss domain and the western metasedimentary domain. Around 178-160 Ma, a transpressional sinistral ductile fault system began to form, gently deforming the regional stratigraphy. With continued deformation, there was a transition from ductile to brittle deformation. This transition may have been coeval with regional exhumation at approximately 171-167 Ma. Brittle deformation was initially localized along tensional gashes that dilated orthogonally to the orientation of maximum stress. Early hydrothermal alteration accompanied the onset of brittle deformation. At approximately 160 Ma, a much more extensive brittle deformation occurred within the fault system. This period of deformation was characterized by quartzcarbonate-sericite/illite alteration in all rock types and the precipitation of gold, pyrite, and other sulphides triggered by changes in pressure and temperature, and by chemical disequilibrium.

Exploration

White Gold has carried out significant exploration since acquiring the White Gold properties from Kinross in 2017. The Company carried out surface mapping programs that included lithogeochemical and soil sampling and rotary air blast ("**RAB**") drilling on gold soil anomalies. White Gold collected a total of 767 rock samples, 7,863 soil samples, collected 1508 GT Probe samples, 69.3 line-km of VLF-EM surveys, 42.2 line-km of ground magnetics surveys, dug 7 trenches totaling 240 m and drilled 45 reverse circulation ("**RC**") holes totalling 6,849 m, 43 RAB holes totaling 3,200 m, and 100 diamond drill holes totalling 30,192 m.

On the QV property, in 2019 the Company collected 1,466 soil samples from the VG deposit and Tetra target and completed 870.2 m of RC drilling across 8 holes at the VG deposit. In 2021, White Gold conducted a differential GPS survey (x, y, & z) of the VG deposit drill collars utilizing certified land surveyors and an airborne LiDAR survey of the property. In 2023, White Gold collected 204 soil samples from the central region of the property in the Chris Creek area, discovering a new gold-in-soil anomaly. Given its location, this new gold target was named the Chris Creek target, an ENE-WSW trending gold-in-soil anomaly that is open in both directions along strike. White Gold returned to Chris Creek in 2024, completing additional soil sampling (both infill and extensional), and collected an additional 787 samples. Concurrently, 14 rock samples were taken, and 6.35 line-kilometers of VLF-EM geophysical surveying were conducted at the target. 2D inversions of the VLF-EM data supported the interpreted moderate NNW dip. Following

this, in August 2024, White Gold drilled 6 diamond drill holes totaling 1,082 m as an initial test of the Chris Creek target.

Drilling

A total of 433 holes for 108,924 m have been drilled on the White Gold Project as of the date of the Technical Report. These include 380 diamond drill holes and 53 RC holes. Of the 33 holes drilled, 396 were drilled on the White Gold Property and 37 were drilled on the QV Property. Drilling was initially carried out by Underworld who drilled 121 diamond drill holes on the White Gold Property. After acquiring the White Gold Project, Kinross drilled an additional 131 diamond drill holes and White Gold drilled 99 diamond drill holes and 45 RC holes.

Drilling on the QV Property was carried out by Comstock in 2012 when they drilled 57 core holes for 6,753 m. White Gold drilled 8 RC holes on the QV Property totalling 870 m in 2019 and a further 6 diamond drill holes totalling 1,082 m at the Chris Creek target in 2024.

Sampling, Analysis and Data Verification

White Gold Property

Soil Sampling

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

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

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

RAB and RC Samples

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

Sample Analysis and Security

All samples collected on the White Gold Property in 2017 were sent to Bureau Veritas Laboratories (“BV”) in Vancouver, BC for preparation and analysis. After field collection, all samples were returned in labelled rice bags to GroundTruth yard in Dawson City, Yukon where the samples were inspected, and sample numbers verified versus GT’s database. The samples were then shipped to BV’s preparation laboratory in

Whitehorse, Yukon and prepared for analysis per requested protocols. Lastly, a pulp of the sample was sent to BV's Vancouver laboratory for final preparation and analysis. Specific sampling methodologies and analysis techniques utilized are summarized below. All pulps and reject material for soil, GT Probe, and prospecting samples were disposed of after 90 days, whereas the pulps and rejects for all RC and core samples were returned to and are stored at the Company's yard in Dawson City, Yukon.

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

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

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

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

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

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

QA/QC Protocols

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

In 2019-2022 the QA/QC protocols were strengthened, whereby an insertion was made every 10 samples and included 4 standards, 4 field blanks and 2 duplicates every 100 samples for both diamond drill and reverse circulation drill holes. Both CDN Labs and Oreas standards were used, at low (~0.5 g/t Au), medium (~1.0 g/t Au) and high (~7.0g/t Au) grade ranges, on a rotating basis. Limestone gravel was used for a blank on reverse circulation drill holes and a field blank consisting of coarse pieces of aptly named Deadrock Syenite was inserted alongside diamond drill samples. Standards were assessed using a failure limit of +/- 3 standard deviations from their stated values. Blanks were assessed at a failure limit of three times the lower detection limit for Au. When a QA/QC failure was detected, typically the 10 samples on either side of

the QA/QC failure were re-assayed until satisfactory QA/QC results were obtained. Re-assayed values superseded any original assay results. From 2019-2021 duplicate samples submitted to the lab was comprised of the other ½ remaining portion of the original drill core sample. In 2022, the duplicate was modified to be comprised of the coarse reject of the original sample.

QV Property

RC Samples

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

Sample Analysis and Security

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

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

In 2024 all rock and drill core samples were submitted to Bureau Veritas Laboratories.

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

QA/QC Protocols

From 2019-2024 the QA/QC protocols used by White Gold included the insertion of low, medium and high-grade standards, limestone blanks and duplicates at an insertion rate of 10% overall. The blank used was commercial limestone gravel and the duplicate was collected by taking a second riffle split of the cuttings.

In 2019 a gravel blank failed at 33 ppb Au directly after a sample grading 3.35 g/t Au and there were two minor failures of standard CDN-GS-P4G (value 0.468 g/t Au) at 6 ppb and 3 ppb above the upper 3 standard

deviation limit. None of these failures appear to have been followed up on. The 33-ppb gold value of the blank sample is a possible indication of minor contamination during sample preparation.

In 2024, no QAQC failures occurred within any mineralized domains.

Data Verification

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

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

Database Verifications

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

Verification of Analytical Quality Control Data

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

Verification of Metallurgical Testwork

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

Mineral Processing and Metallurgical Testing

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

Inspectorate Metallurgical Testing (2009)

First-round amenability testing was completed on assay reject samples from the White Gold Property in January of 2010.

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

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

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

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

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

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

Agnico Eagle Metallurgical Testwork (2019)

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

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

Mineral Resource Estimate

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

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

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

For the Golden Saddle and Arc deposits, blocks were classified as indicated mineral resources if estimated during the first estimation pass and informed by at least three drill holes within an average distance of 70 m. All other estimated blocks were classified as inferred mineral resource.

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

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

The QP estimated that the combined Golden Saddle, Arc, Ryan's Surprise and VG deposits contained 35.1 million tonnes grading 1.53 g/t gold of indicated mineral resource and 32.1 million tonnes of inferred mineral resource grading 1.22 g/t gold potentially accessible by open pit. In addition to the mineral resource near surface, the deposits contain 23,000 tonnes grading 2.84 g/t gold of indicated and 232,000 tonnes of inferred mineral resource grading 3.20 g/t that could be amenable to underground mining. The mineral resources as estimated by the QP are effective as of August 19, 2025, and are summarized in the table below.

Table 1.1: White Gold Project, Mineral Resource Statement, ACS August 19, 2025

Area	Type	Classification	Cut-off (g/t)	Tonnes (000)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.3	31,030	1.62	1,614,400
		Inferred		7,841	1.07	268,700
	Underground	Indicated	2.3	23	2.89	2,100
		Inferred		105	3.19	10,800
Arc	Open Pit	Indicated	0.3	4113	0.88	115,800
		Inferred		12,246	1.01	397,000
Ryan	Open Pit	Inferred	0.3	5,693	1.53	280,300
	Underground	Inferred	2.3	127	3.19	13,100
QV	Open Pit	Inferred	0.3	6,285	1.46	296,000
All Deposits	Open Pit	Indicated	0.3	35,143	1.53	1,730,200
All Deposits	Open Pit	Inferred		32,065	1.20	1,242,000
All Deposits	Underground	Indicated	2.3	23	2.84	2,100
All Deposits	Underground	Inferred		232	3.20	23,900
All Deposits	Total	Indicated		35,166	1.53	1,732,300
All Deposits	Total	Inferred		32,297	1.22	1,265,900

- (1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- (2) The estimate of Mineral Resources may be materially affected by metallurgical, 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 were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- (5) Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.3 g/t Au cut-of grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US\$2,250 per ounce, a C\$:US\$ exchange rate of 0.70, an open pit mining cost of CDN\$3.25 per tonne, a processing and G&A cost of CDN\$27.50 per tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of CDN\$120/tonne.
- (6) The following bulk density values for mineralized material were used: Golden Saddle (2.62 – 2.65 t/m³), Arc (2.55 t/m³), Ryan's Surprise (2.63 t/m³) and VG (2.65 t/m³).
- (7) High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 – 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 – 10 g/t Au).
- (8) The Statement of Estimates of Mineral Resources has been compiled by the QP.
- (9) All numbers are rounded. Overall numbers may not be exact due to rounding.

Mineral Reserve Estimate

No mineral reserve estimates have been conducted on the White Gold Project.

Exploration, Development and Production

The Company is currently conducting its 2026 exploration program. The primary objectives will be resource growth and expansion within, adjacent and in close proximity to the Company's known gold resources comprised of the Golden Saddle, Arc, Ryan's Surprise, and VG deposits. In addition to resource growth, a portion of the exploration program will be focused on further advancing discovery -stage targets, as well as towards evaluating high priority early-stage prospects for discovery potential. The Company is also continuing to advance its maiden Preliminary Economic Assessment on the White Gold Project.

Other Mineral Properties

White-Stewart Area

The White-Stewart area consists of 11 properties stretching north-south which form the core of the Company's White Gold District portfolio. Collectively the properties comprise 10,963 claims totalling 216,664 hectares and are 100% owned by the Company, representing approximately 57% of the portfolio. The properties represent a mix of projects at various stages of exploration including advanced-stage with mineral resources identified (Golden Saddle, Arc and Ryan's Surprise deposits on the White Gold property, and the VG deposit on the QV-Yellow property), discovery-stage where gold in bedrock discoveries have been made (e.g. Vertigo zone on the JP Ross property, and Titan zone on the HEN property), and early-stage (Black Fox, Black Hills Creek, Bridget, etc.). The properties are variably accessible by road, airstrip, barge and helicopter. Exploration and potential future development of these projects is expected to benefit significantly from the proposed Northern Access Route, which will form an upgraded haul road connecting Newmont's Coffee gold project with Dawson City some 130 km to the north.

JP Ross Property

The road accessible JP Ross property is located approximately 70km south of Dawson City, Yukon, and consists of 2,849 claims totalling 57,125 hectares which cover numerous placer gold creeks. Historic exploration performed on the property by Underworld and Kinross includes geochemical surveys, trenching, airborne magnetic and radiometric surveys, and 8,592 m 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 recent discoveries - the Vertigo target.

Exploration work on the JP Ross property in 2020 included soil sampling (4,940 samples), GT Probe sampling (335 samples), ground magnetics and VLF-EM surveys (36.4 line km), 29 trenches totalling 1,114 linear metres utilizing a Kubota excavator and 11 trenches totalling 384 linear metres utilizing a CanDig mini-excavator, and 13 RAB holes totalling 614.8 m.

The mechanical trenching programs were aimed at both refining and expanding known structurally controlled gold mineralization on multiple targets to help with future drill planning. Highlights include results from the Stage Fright target where trench JPRSF20T009 encountered a high-grade zone grading 8.88 g/t Au over 2.5 m, and trench JPRSF20T010 which exposed two separate mineralized zones grading 1.06 g/t Au over 2.5 m, and 1.83 g/t Au over 2.5 m and the Sabotage target, where five of seven trenches encountered gold mineralization including 3.40 g/t Au over 1.5 m in trench JPRSAB20T023, 1.15 g/t Au over 8.5 m in trench JPRSAB20T025, and 1.06 g/t Au over 2.1 m and 15.00 g/t Au over 0.8 m in trench JPRSAB20T029. Trenching on the North Frenzy target traced a north-south striking zone of mineralized quartz vein breccias with anomalous gold over a strike length of 600 m. CanDig trenching at the Vertigo target identified a new mineralized zone grading 2.16 g/t Au over 21.0 m, including higher grade subzones of 5.69 g/t Au over 3.0 m and 4.15 g/t Au over 5.0 m in trench JPRVER20T020. RAB drilling at JP Ross encountered gold mineralization in every hole with mineralized zones ranging from 0.20-3.29 g/t Au over widths of 1.5-9.1 m.

Highlights from the GT Probe samples include those at the RJ target (formerly Notorious), a newly discovered zone located approximately 1.5 km west of the North Frenzy, and 500 m east of the intersection of two interpreted, property-scale sinistral faults. Results of initial GT Probe sampling in this area are very encouraging with multiple samples returning gold values in the range of 0.17 g/t Au to 24.4 g/t Au and trace up to 45.7 g/t Ag. The highest-grade probe sample site at 24.4 g/t Au and 45.7 g/t Ag was investigated by digging a 1.5 m deep hand pit and a series of rock samples encountered at all depths were collected. The two deepest samples at 1.4 m and 1.5 m depths returned the highest gold and silver values of 18.2 g/t Au and 33.6 g/t Ag and 4.376 g/t Au and 9.8 g/t Ag respectively, and the samples are also anomalous in copper and other elements including As, Bi, Te, W, Mo, and Pb. This site is located at the end of a GT Probe line and remains open.

In 2021 exploration work on the JP Ross property consisted of 55 GT Probe samples on 3 survey lines located in the north-central part of the property to expand on 2020 GT Probe results and further test gold-in-soil anomalies in the RJ target area.

Vertigo Target

The Vertigo target is associated with at least 6 mineralized structures over a 1,500 m x 650 m area, and consists of W-NW striking, steeply dipping zones of 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 in diamond drill core samples 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 assay analyses completed with a gravimetric finish.

Drilling on the Vertigo target in 2019 consisted of 9,568.5 m in 46 diamond drill holes, with most holes intersecting gold mineralization. Steeply to moderately south dipping gold bearing structural zones have been traced by drilling for 250 m along strike and from surface up to 250 m down dip. As demonstrated through the results, the grade profile varies down dip and along strike which is common in high-grade, structurally controlled gold deposits. To date the best gold results typically occur near surface and appear to be in shallowly southeasterly plunging shoots.

Drilling highlights include hole JPRVER19D0015 which returned 0.42 m of 141 g/t Au within a broader envelope of mineralization that averaged 11.64 g/t Au over 5.34 m from 3.00 m depth and 18.46 g/t Au over 2.48 m from 92.00 m. Hole JPRVER19D0005 returned 9.61 g/t Au over 4.15 m from 20 m depth, including 94.2 g/t Au over 0.32 m from 21 m. Hole JPRVER19D0006 returned 6.89 g/t Au over 1.22 m from 4.66 m depth, and 20.15 g/t Au over 1.75 m from 104.5 m. Currently there is insufficient information to estimate the true width of the Vertigo intercepts.

Drilling on the Vertigo target in 2023 consisted of 1,022 m across 5 diamond drill holes testing a revised structural interpretation including identification of multiple prospective vein sets and potential for bulk tonnage gold mineralization. The 2023 were positioned near previous trenching and drilling, as well as adjacent gold-in-soil anomalies located 250 m to 300 m to the east-northeast, southwest, and south. Drilling highlights included 1.4 g/t Au over 58.4 m including 9.10 g/t Au over 2.85 m and 6.68 g/t Au over 4.80 m in hole JPRVER23D0052. Hole JPRVER23D0051, located approximately 50 m west-northwest of JPRVER23D0052, intersected 3 narrow (< 2 m) mineralized zones grading 4.37 g/t Au over 1.30 m, 15.79 g/t Au over 1.60 m, and 4.17 g/t Au over 1.90 m.

Hen Property

The Hen property is contiguous to the JP Ross property and is located less than 15 km from the Vertigo discovery and 25 km from the Golden Saddle and Arc deposits. The property is situated within a prolific placer mining camp and is road accessible. Abundant, coarse placer gold has been recovered from creek gravels on North Henderson Creek. The structural and geologic setting of the Hen property indicate mineralization in the area is congruent with mineralized structures on the adjacent JP Ross property.

Titan Target

The Titan target is a recent discovery located on the Hen property. In 2019, rock grab samples from Titan 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. RAB drilling highlights in 2019 included hole HENTTN19RAB-02 which intersected 72.81 g/t Au over 6.09 m from 10.67 m depth, including 136.36 g/t Au over 3.05 m from 12.19 m.

Exploration work carried out in 2020 on the Titan target area included soil sampling (1,219 samples), GT Probe sampling (199 samples), 9 RAB holes totalling 832.1m, 1 RC hole for 115.8 m, and 9 diamond drill holes totalling 1,924.5 m. Results of the exploration drilling at Titan were reported in a Company News Release dated January 21, 2021.

A single RC hole, HENTTN20RC-001 was drilled 8 m from hole HENTTN19RAB-002 to better quantify the grade and thickness of the high-grade gold zone. The hole intersected a high-grade zone from 12.19-13.72 m which returned 105.0 g/t Au over 1.53 m. This high-grade zone occurs near the base of a magnetite zone in chlorite schist from 1.52-13.72 m which contains minor pyrite and anomalous copper (281–2270 ppm Cu) and gold (0.075-0.363 g/t Au).

The RAB holes were drilled to test a variety of targets, including magnetic highs similar to the one associated with the high-grade gold zone encountered in hole HENTTN19RAB-002, as well as interpreted fault structures with associated anomalous (Au – Cu) soil geochemistry. None of the RAB holes returned any significant gold values.

The diamond drilling program focused on testing the northern strike and down-dip extent of the high-grade gold zone encountered in hole HENTTN19RAB-002, as well as the potential for buried porphyry alteration and mineralization along the western margin of the circular magnetic low feature.

Holes HENTTN20D-001, -002 and -003 were drilled in the immediate area of the high-grade intersection in hole HENTTN19RAB-002. HENTTN20D-003 intersected a zone of high-grade gold from 14.00-15.50 m which returned 37.40 g/t Au over 1.5 m within a broader mineralized zone from 2.50-17.26 m graded 4.14 g/t Au over 14.76 m. The mineralization occurs within a magnetite zone from 2.50-15.50 m which contains minor pyrite and anomalous copper (455–2100 ppm Cu). Results in this area suggest that the high-grade gold mineralization is of limited extent.

Hole HENTTN20D-004, drilled 190 m north of the high-grade gold zone intersected a sheared magnetite-rich zone from 17.31-29.56 m containing 5-15% pyrite and locally minor chalcopyrite and specks of azurite. Copper values within this zone range from 1620-7480 ppm Cu, averaging 3592 ppm Cu over 12.25 m. Within this interval anomalous gold values were encountered, averaging 0.16 g/t Au over 6.05 m from 20.50-26.55 m. Additional drill holes testing the western edge of the magnetic anomaly intersected multiple felsic dykes up to 10 m wide locally with well-developed quartz veinlets with potassium feldspar haloes and trace pyrite and galena. No significant large porphyry intrusion was encountered but may exist at depth elsewhere within the target area.

Black Hills Creek Property

The Black Hills Creek property comprises 54 claims totalling 1,093 hectares which cover significant placer gold bearing creeks and includes three drill-ready targets as well as 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, RAB and diamond drilling.

Nolan Property

The Nolan property is a road accessible project located 50 km west of Dawson City, Yukon. The property's 2,219 claims cover 43,778 hectares which are 100% owned by the Company. It is an underexplored area with historic placer gold production of over 0.5 Moz, featuring mineralization associated with the Sixty Mile-Pika (SMP) fault system and Cretaceous intrusions. The Company believes that it has potential for hosting orogenic Au, epithermal Au-Ag-Pb veins, and Cu-Au±Mo porphyry style mineralization. Prospective targets on the property include the Cali, Nine, Boucher and Mount Hart targets.

Cali Target

The Cali target is a 2,500 m x 250 m gold-in-soil anomaly associated with a northeast extension of the Sixty Mile-Pika fault, a regional 150 km long northeast trending strike-slip sinistral fault that extends westward into Alaska. 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. In 2017 the Company drilled 22 RAB holes totalling 1391.5 m. This shallow drilling returned low gold grades (0.13 g/t Au to 0.33 g/t Au) with silver values up to 55.7 g/t Ag and copper values up to 0.86% Cu over intervals ranging from 1.5 m to 10.67 m. In 2023, the Company drilled three diamond drill holes totalling 972.0 m, which tested the general tenor of gold mineralization at depth along approximately 1 km strike length to the Cali target gold-in-soil anomaly. Highlights from the 2023 diamond drilling include hole NOLCAL23D001 returning 2.98 g/t Au over 0.5 m, hole NOLCAL23D002 returning 1.32 g/t Au over 0.8 m, and hole NOLCAL23D003 returning 0.439 g/t Au over 0.95 m (135.7 m to 136.85 m) along with 2.2% Cu over 0.95 m (128.25 m to 129.20 m).

Nine Target

The Nine target is an 850 m x 500 m 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.

Boucher Target

The Boucher target is a 700 m x 900 m Cu-Mo-Au-Bi soil anomaly with values up to 135 ppm Cu, 44 ppm Mo, 165 ppb Au, and 38 ppm Bi. There are also weak associated Te values (up to 0.9 ppm) and anomalous Hg values up to 3 ppm.

Mount Hart Target

Multiple gold and multi-element soil geochemistry anomalies occur over a 4,500 m x 2,500 m trend in the Mount Hart 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 northern portion of the Nolan 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 a Company news release dated January 23, 2017.

Exploration work on the Nolan property in 2020 included soil sampling and ground magnetics and VLF-EM surveys (246.7 line km). This work was designed to better define targets for more detailed future follow-up work. A total of 1,648 infill soil samples were collected in the Mount Hart target area, where previous soil sampling had been at 50 m sample spacings on 100 m spaced survey lines. The 2020 sampling outlined a large multi-element soil anomaly measure 5 km north-south and up to 3.5 km east-west with values of up to 1120 ppb Au, 14.8 ppm Ag, 1543 ppm As, 81 ppm Sb, 42.2 ppm Bi and 1677 ppm Pb (see Company News Release dated May 6, 2021).

In 2021, the Company completed a property-wide LiDAR survey totalling 414 km², as well as geological mapping and prospecting in the Mount Hart and Boucher target areas. In 2022, 482 soil samples were collected on two separate grids, a northern grid centered approximately 5 km southeast of the Cali target and a southern grid located immediately south of the Boucher target.

Klondike Area

The Klondike area includes three properties (Bonanza, IND and Hunker) located south of Dawson City, Yukon, in the historic Klondike Goldfields. All three properties are road accessible and collectively comprise 600 claims totalling 12,109 hectares that are 100% owned by the Company. The claims hold the potential

for orogenic gold mineralization and locally Besshi-type volcanogenic massive sulfide (VMS) style Cu-Au mineralization on the Hunker property.

Bonanza Property

The Bonanza property is located 10 km south of Dawson City and comprises 116 claims covering 2,257 hectares. The claims are located immediately east of Bonanza Creek, which along with its main tributary Eldorado Creek to the south, were the most prolific placer gold producers in the Klondike Goldfields having collectively produced just over 25% (minimum 5.4 Moz) of the Klondike's estimated 20 Moz of placer gold.

Only limited exploration has been carried out on the Bonanza property in search of a potential bedrock source of the placer gold. Prior to the 2020 field season, exploration work was limited to geological mapping, Dighem airborne geophysics, soil sampling, and isolated GT Probe sampling, IP-Resistivity surveys, and RAB drilling over small areas.

The 2020 exploration program on the Bonanza property included 159 line km of ground magnetics and VLF-EM surveys, and extensive infill soil geochemistry sampling at 25 m spacings on 100 m spaced survey lines, as well as extension of soil sampling in several other areas. A total of 3,645 soil samples were collected in 2020, bringing the total soil geochemistry database to 8,377 samples. The 2020 soil survey results outlined and significantly enhanced a number of WNW- to NW-trending gold $\pm$ arsenic soil anomalies.

In 2021, a new structural geological interpretation was also completed on the Bonanza property by consulting structural geologist Dr. Matias Sanchez of Fault Rocks Inc., by integrating airborne magnetics and electromagnetics (EM), and high-resolution drone LiDAR data. The oldest recognized structure is the Bonanza Fault, a 1st order N- to NNW-trending lineament defined by the Bonanza Creek valley. This structure is interpreted to be a regional scale thrust fault which dips to the west, placing Klondike Schists (hanging wall) over quartz-feldspar augen gneiss (footwall).

The most important structures controlling gold mineralization, based on their excellent spatial correlation with anomalous gold and arsenic in soils, are 1st and 2nd order NW-trending faults and fractures which are well-defined by magnetic, resistivity and LiDAR lineaments. These structures are best defined in the southern portion of the property south of Mosquito Gulch, where at least 10 such lineaments have been interpreted. These structures and/or associated splays are continuous across the property and collectively represent a significant strike length of untested potential. Additional details are provided in a Company news release dated March 25, 2021.

Additional exploration work in 2021 included geological mapping and prospecting, a 33 km² LiDAR survey, GT Probe sampling (10 lines, 413 samples), a high-resolution SuperSting IP survey (3.7 line km) and 2D inversions of select VLF-EM lines. Prioritized targets were tested with 7 RAB drill holes totalling 521.1 m.

IND Property

The IND property comprises 152 claims and covers a drill-ready target centered on an open-ended 2,000 m x 500 m 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 striking zones of stockwork quartz veining and fracturing with silicification and sericite alteration in a Permian granitic intrusive. Historic work on the IND property included 2,542 soil samples, airborne magnetic and radiometric surveys, 3,127 m of trenching in 20 trenches, and 1,316.73 m of diamond drilling in 7 holes.

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

Hunker Property

The Hunker property comprises 332 claims which cover the headwaters of five of the richest placer creeks in the Klondike. Prior exploration on the southern portion of the property is highlighted by a 1,600 m x 1,600 m gold-in-soil anomaly at the King Zone, with values of up to 1380 ppb Au. The northern portion of the property has seen only minor exploration despite known historic gold and copper occurrences.

In 2021 the Company carried out geological mapping and prospecting (91 rock assay samples) on the Hunker property, as well as a 120 km² LiDAR survey, soil sampling (502 samples) and GT Probe sampling (180 samples on 4 lines). Additional geological mapping and prospecting (18 mapping stations and 8 rock assay samples) was conducted by the Company in 2024

Money Area

The Money area includes 3 properties (Loonie, Toonie and Dime) which are located approximately 45 km to 60 km south-southwest of Dawson City, Yukon. The properties are accessible by helicopter from Dawson City and collectively comprise 1,028 claims totalling 20,571 hectares that 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 striking faults and associated splays within a similar structural setting as the Golden Saddle deposit and Newmont Corporation's Coffee gold deposit to the south. Additional potential exists for intrusion-related Au and/or Cu-Au porphyry style mineralization.

Loonie Property

The Loonie property covers the Lira target which is a 500 m long gold-in-soil anomaly associated with an E-NE striking 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 have returned from trace up to 110 g/t Au, historic trench results include values of up to 13.3 g/t Au over 10 m and historic RAB drilling returned up to 4.93 g/t Au over 12.2 m. Historic exploration work includes 6,913 soil samples, ground magnetic and IP-resistivity surveys, drone aerial photography, trenching (1,925 m over 17 trenches), and minor RAB drilling (612.65 m in 8 holes).

The historic exploration work conducted on the Lira target 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.

In 2017 the Company drilled 30 RAB holes totalling 1,970.5 m. Highlights included 7.6 m of 4.6 g/t Au in hole 17LOORAB-035, 7.6 m of 4.1 g/t Au in hole 17LOORAB-025 and 4.6 m of 5.2 g/t Au in hole 17LOORAB-035.

In 2022, exploration work on the Loonie property consisted of a 98.0 km² LiDAR survey and soil sampling (891 samples).

Dime Property

The Dime property encompasses three large (up to 1,800 m x 900 m), 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 striking structural corridors. Highlights from historic exploration include 1.01 g/t Au over 20 m from trench 11-10 and 8.32 g/t Au over 1.45 m from drill hole DDH 11-6.

Historic exploration results for the Dime property are summarized in the NI 43-101 technical report on the Dime project dated February 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. The technical report referenced above is available on SEDAR+ (www.sedarplus.ca) filed under CellCube Energy Storage Systems Inc.

Coffee Trend East Area

The Coffee Trend East area includes two properties, the Betty and Hayes properties, which cover a 45 km long trend immediately east of Newmont Corporation's Coffee project and immediately northeast of Western Copper and Gold's Casino project. Collectively the properties comprise 2,109 claims totalling 42,126 hectares and are 100% owned by the Company. The area is accessible by road, airstrip, barge, and helicopter. The claims cover the eastern extension of the Coffee Creek Fault, with the Betty property hosting eight known zones of mineralization and numerous untested targets. The property has seen significant exploration expenditures by previous companies and features robust geochemical and geophysical databases. The Company believes that it holds the potential to host several styles of mineralization including intrusion-related Au, both the Coffee and the Golden Saddle and Arc styles of structurally controlled orogenic Au, and porphyry Cu-Au (Mo) mineralization.

Betty Property

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

The Betty Ford target is located in the center of the Betty property, near the crest of an E-W oriented ridge and consists of a 950 m x 200 m zone of strongly anomalous gold-in-soils ranging from trace up to 1,962 ppb Au. Drilling by the Company on the target in 2018 consisted of 504 m of shallow (<100 m) RAB drilling in 6 holes covering a 220 m x 160 m area within the central portion of the soil anomaly and was designed to follow up on a series of interpreted E-W striking 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 50.29 m from 4.57 m depth, including 2.24 g/t Au over 9.14 m from 19.81 m. Mineralization in all three holes consists of strongly quartz-sericite altered biotite gneiss with quartz veining and is strongly oxidized to approximately 25 m depth, transitioning to disseminated pyrite at depth. The mineralization was 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 1.5 m samples in the Betty Ford RAB drilling ranged from trace up to 4.59 g/t Au and is "gold only" with no additional anomalous metal associations.

The Betty White target is located approximately 800 m downslope to the north of the Betty Ford target and consists of a 150 m x 2,000 m, NE trending zone of strongly anomalous gold-in-soils ranging from trace up to 1,266 ppb Au. Drilling by the Company on the Betty White target in 2018 consisted of 605 m of shallow (<100 m) RAB drilling in 7 holes covering 670 m 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.

The mineralization is hosted within quartz-biotite schist and is associated with a NE-SW striking, steeply south dipping, fault zone and adjacent fractures interpreted as a splay of the Coffee Creek Fault, located 800 m 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 90 m depth, and is open along strike and at depth. Strong oxidation is noted down to 50 m depth, with partial oxidation extending to over 90 m depth.

The Mascot trend is a 3,000 m x 1,000 m NE-oriented zone 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 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 13.7 m from hole BETR12-022, 29.8 g/t Au over 3.1 m from hole BETR12-012, and 1.5 g/t Au over 21.3 m 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).

The 2020 exploration program on the Betty property consisted of infill soil sampling (2,030 samples), GT Probe sampling (188 samples), and ground magnetics and VLF-EM surveying (343.1 line km). Results of the 2020 soil surveys were provided in a Company news release dated May 19, 2021.

The 2021 exploration program on the Betty property consisted of geological mapping and prospecting, and completion of an integrated structural geological interpretation based on magnetic, LiDAR and soil geochemical data by Dr.'s Matias Sanchez and Thomas Bissig of Fault Rocks Inc. (see Company News Release dated August 11, 2021). In 2021, maiden diamond drilling was carried out at the Betty Ford and Betty White targets. Six (6) holes totalling 1,364 m were drilled at Betty Ford and 3 holes totalling 824 m were drilled at Betty White located approximately 750 m to the north. Results of drilling at the Betty Ford target were announced in a Company new release dated November 17, 2021. Two of 6 holes at Betty Ford intersected significant broad zones of near surface gold mineralization across a 100 m strike length. Hole BETFD21D003 returned 3.46 g/t Au over 50.0 m from 33.0 m depth including a higher-grade core grading 4.47 g/t Au over 30.0 m, and BETFD21D001 returned 1.17 g/t Au over 48.0 m from 19.0 m depth including 2.38 g/t Au over 10.0 m. The gold mineralization is hosted within a newly identified east-west striking subvertical polyolithic breccia unit that is 40 m to 60 m thick. All holes intersected a second style of polymetallic Ag-Zn-Pb mineralization which form narrower zones from 1-5 m in thickness. The Company's geologists and consultants are currently carrying out a thorough review and detailed interpretation of all existing exploration and drilling data. Assay results for the Betty White diamond drill holes have been received and despite strong visible hydrothermal alteration and pyrite mineralization, particularly in hole BETWHT21D001, no significant gold assays were returned.

Exploration work on the Betty property during 2022 focused on diamond and RC drilling on the Betty Ford and Mascot targets, as well several additional targets elsewhere on the property. Results of the 2022 drilling program were announced on November 28, 2022 and December 08, 2022. The drill program comprised fifteen (15) diamond drill holes totalling 2,182.0 m and eighteen (18) RC holes totalling 1,595.0 m.

Drilling at the Betty Ford target in 2022 focused on testing the depth and strike extents of the gold mineralized zone identified in 2021's maiden diamond drilling program which included 3.46 g/t Au over 50.0m in hole BETFD21D003 and 1.17 g/t Au over 48.0m in BETFD21D001. Highlights of the 2022 drilling included 1.50 g/t Au over 55.15 m from 22.85 m depth in hole BETFD22D007 and 8.94 g/t Au over 18.29 m from 35.05 m depth in hole BETFD22RC004, which included a higher-grade subinterval of 21.73 g/t Au over 6.10 m. Gold mineralization at Betty Ford is hosted in a newly recognized polyolithic breccia unit which is cut by felsic dykes, and may be underlain at depth by a buried porphyry. Deeper drill testing is required to test this working model.

The 2022 maiden diamond drilling at Mascot tested three of the highest priority mineralized zones identified in Ethos's 2012 RC program, including the Page zone (2.62 g/t Au & 107 g/t Ag over 41.1 m in hole BETR12-022), the Boop zone (29.75 g/t Au over 3.10 m in BETR12-012 and 2.19 g/t Au over 10.7 m in BETR12-014) and the Davis zone (1.48 g/t Au over 21.3m in BETR12-007). Prior to initiating the 2022 diamond drilling program, 5 RC holes totalling 400.8 m were strategically drilled (one at the Page zone, and two holes each at the Boop and Davis zones) primarily to collect borehole optical televiewer data which provided key structural information and helped determine the orientation of structures and mineralized zones. This data was processed and interpreted in near real time and guided the placement and orientation of subsequent diamond drill holes. Highlights of the diamond drilling included 1.13 g/t Au and 33.71 g/t Ag over 14.80 m from 86.50 m depth in hole BETMAS22D006 at the Page zone, and 2.85 g/t Au over 3.95 m from 13.75 m depth in hole BETMAS22D007, and 2.02 g/t Au over 8.60 m from 17.25 m depth and 1.25 g/t Au over 17.35 m from 68.50 m depth in hole BETMAS22D008.

In 2023, the Company returned to the Ford target, drilling four diamond drill holes totalling 1,164 m. These holes successfully extended the oxide/transitional domain gold mineralization to the east and west. Highlights of the diamond drilling included 5.04 g/t Au over 20.85 m in hole BETFD23D015 and 3.38 g/t Au over 53.00 m in hole BETFD23D014. Holes BETFD23D012 and BETFD23D015 intersected gold mineralization within the sulphide domain, with D012 intersecting 1.20 g/t Au over 8.30 m from 166.70 m, and D015 intersecting 0.44 g/t Au over 28.55 m from 107.85 m. These two intersections indicate an apparent strike which is sub-parallel to a nearby NW-SE oriented fault and may represent a new interpretation for a possible feeder structure.

Additional work in 2023 on the Betty property included thin section petrographic analysis which determined the gold mineralization at the Ford and Mascot targets. Mineralization at the Ford target occurs as free gold within the matrix of the breccia typically along the margin of pyrite grains along with lesser sphalerite, chalcopyrite and arsenopyrite. At the Mascot target, gold is confined to veins and structures, with accessory mineralization including arsenopyrite, sphalerite, galena, and pyrite. Hyperspectral scans of 2022 Betty Ford drilling largely confirmed the visual observations that gold mineralization is associated with the oxide and transitional domains. Geochronology U-Pb Zircon age dating of felsic porphyry fragments in the Ford polyolithic breccia returned an age range of 68-77 Ma, which is similar to the nearby Casino deposit (74.7 ± 0.60 Ma).

In 2024, the Company drilled six diamond drill holes on the Betty property, including one at the Ford target. The remaining drilling included maiden diamond drilling on both the White East (three holes totalling 543 m) and the Black (two holes totaling 400 m) targets. Highlights from these drill holes included 11.60 g/t Au over 1.10 m in hole BETBLK24D001 and 8.78 g/t Au over 0.65 m in hole BETWHE24D003.

Coffee Trend West Area

The Coffee Trend West area consists of the Wolf property located approximately 115 km southwest of Dawson City, Yukon with helicopter access. The properties collectively comprise 404 claims totalling 8,198 hectares and are 100% owned by the Company.

The Wolf property features a 4,800 m x 500 m wide gold-in-soil anomaly, with historic sample results ranging from trace up to 357.8 ppb Au and is associated with anomalous Ag, As, Bi, Cu and Mo within strongly altered felsic and mafic volcanic units. The property is located 40 km 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 200 m x 1,300 m northeast-trending zone of anomalous gold-in-soils associated with elevated As, Bi, Cu Mo and Pb. This includes a 70 m x 250 m 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 property 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).

In 2022, the Company carried out geological mapping and prospecting (20 rock assay samples) on the Wolf property, as well as an 82.0 km² LiDAR survey and soil sampling (268 samples).

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

Beaver Creek Area

The Beaver Creek area consists of the Pilot property, located approximately 45 km northeast of Beaver Creek, Yukon with helicopter access. The property comprises 260 claims totalling 5,435 hectares and is 100% owned by the Company.

Pilot Property

The Pilot property is an early-stage property with exploration potential in an un/underexplored area. The Company believes that it holds the potential to host structurally controlled orogenic gold and intrusion-related gold mineralization. The Pilot property covers a 1,100 m x 500 m, east-west trend of anomalous gold-in-soils with values ranging from trace up to 637.7 ppb Au, which is associated with anomalous As and Sb. The property covers the headwaters of a historic placer producing creek, with the northern portion or the claims being unexplored.

In 2021, the Company carried out soil sampling (1,003 samples) on the Pilot property. Soil sample grids were completed at 25 m sample spacings on 100 m spaced lines to infill historical 50 m spaced soil sample grids.

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

RISK FACTORS

The principal activity of the Company is the acquisition and exploration of mineral property assets which is inherently risky. There is intensive government legislation from provincial, federal, municipal and First Nations governments surrounding the exploration for and production of minerals from our and any mining operations. Exploration and development is capital intensive and the Company currently has no source of income. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks, and therefore constitute one of the main assets of the Company. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

Reliance on the White Gold Project

The Company's sole material mineral property is the White Gold Project, and as a consequence, the Company may be exposed to some heightened degree of risk due to the lack of material property diversification. Adverse changes or developments affecting White Gold Project would have a material and adverse effect on the Company's business, financial condition, results of operations and prospects. The chance of ever reaching the production stage at the White Gold Project is uncertain. If the Company does not obtain additional financing, the amount of funds available to the Company to pursue any further exploration or development activities at the White Gold Project could be reduced and the Company's plan of operations may be adversely affected. The Company has relied primarily on equity financings to fund our exploration and development programs, including our drilling programs at the White Gold Project. The Company will continue to require additional financing to complete our plan of operations to carry out any further exploration and development activities on the White Gold Project. Any impairment in the Company's ability to raise additional funds through financings would reduce the available funds for such exploration activities, with the result that the Company's plan of operations may be adversely affected.

Going Concern Risk

The Company's ability to continue as a going concern is dependent upon, among other things, the Company establishing commercial bodies of mineralization on its properties and obtaining the necessary financing to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities in other than the normal course of business may be at amounts materially different than the Company's estimates. The amounts attributed to the White Gold Project in the Company's financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. The Company will require additional financing in order to maintain its operations and exploration activities. These material uncertainties raise substantial doubt on the Company's ability to continue as a going concern.

Negative Operating Cash Flow

To date the Company has recorded no operating cash flow and the Company has not commenced development or 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. As of December 31, 2025, the Company had an accumulated deficit of \$35,987,124. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will ever generate positive operating cash flow or achieve profitability.

Nature of Mining, Mineral Exploration and Development Projects

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include, but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Due to these uncertainties, there can be no assurance that current and future exploration and development programs will result in the discovery of mineral reserves.

Title to Assets

Title to mineral properties, as well as the location of boundaries on the grounds, may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At the properties where there are current or planned exploration activities, the Company believes that it has either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary relating to those activities. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to its properties will not be challenged or impaired. Successful challenges to the title of the Company's properties could impair the development of operations on those properties.

Licences and Permits, Laws and Regulations

The Company's operations require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that Company will be able to maintain or obtain all necessary licences, permits and approvals required to carry out planned exploration, development and mining operations at any of its properties.

If the Company discovers economically mineable mineralized material, the Company must obtain various approvals, licenses or permits pertaining to environmental protection and use of water resources in connection with the development, if any, of the White Gold Project. In addition to requiring permits for the development of our mineral concessions where the White Gold Project is located, the Company may need to obtain other permits and approvals during the life of the project. Obtaining, renewing and continuing to comply with the necessary governmental permits and approvals can be a complex and time-consuming

process. The failure to obtain or renew the necessary permits or licenses or continue to meet their requirements could delay future development and could increase the costs related to such activities.

Mineral Resource or Mineral Reserve

The White Gold Project is in the pre-development stages only and is without a known body of ore in commercial production. Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that mineral resources will be converted to proven or probable mineral reserves. Inferred and indicated mineral resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that inferred or indicated mineral resources reported herein or incorporated by reference herein will ever be upgraded to a higher category. Investors are cautioned not to assume that part or all of an inferred or indicated mineral resource exists, or is economically or legally mineable.

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

Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and actual events could have a material adverse effect on any future mineral reserve estimates.

Uncertainty of Calculation of Mineral Resources and Metal Recoveries

Although the Company's reported mineral resources have been prepared by qualified persons, these amounts are estimates only by independent geologists, and the Company cannot be certain that any specified level of recovery of mineral will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body that can be economically exploited. Mineral resources have not demonstrated economic viability. Any material changes in the quantity of mineralization, grade or stripping ratio, or the metal price may affect the economic viability of the Company's properties. In addition, the Company cannot be certain that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

The mineral resource figures included herein and in the documents incorporated by reference are estimates, which are, in part, based on forward-looking information, and no assurance can be given that the indicated level of precious or base metals will be produced. Although resource estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Factors such as inherent sample variability, metal price fluctuations, variations in mining and processing parameters, increased production costs, reduced recovery rates and adverse changes in environmental or mining laws and regulations may render the present proven and probable reserves unprofitable to develop at a particular site or sites for periods of time and/or may require a reassessment of the commercial feasibility of a particular project. Such a reassessment may be the result of a management decision related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in development or may interrupt operations, if any, until the reassessment can be completed. Further, it may take many years before production is possible, and during that time the economic feasibility of exploiting a discovery may change. These estimates may, therefore, require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Mineral resource estimates are based on drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Accordingly, such mineral resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience

is gained. There is a degree of uncertainty in estimating mineral resources and of the grades and tonnages that are forecast to be mined and, as a result, the grade and volume of gold that the Company mines, processes and recovers may not be the same as currently anticipated. Any material reductions in estimates of mineral resources, or of the Company's ability to economically extract these mineral resources, could have a material adverse effect on the White Gold Project and the Company's business, financial condition, results of operations, cash flows or prospects.

Government Regulation

The exploration and development activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration and development activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties

Exploration and Development in the Yukon and Indigenous Rights Considerations

Effectively advancing exploration and mining operations within and outside of Canada is often dependent on addressing risk associated with the rights and interests of Indigenous peoples, and the Company is committed to working collaboratively with Indigenous peoples in respect of its projects, including for the purposes of effectively identifying and managing risk. However, the Company does not control many of the factors that give rise to risk, including government conduct, internal pressures and ambitions within Indigenous communities, as well as changing political and legal frameworks for addressing the rights and interests of Indigenous peoples and engaging with Indigenous peoples. In this context, no assurances can be given that material adverse consequences will not arise, including but not limited to: delays in receiving governmental approvals or rejections thereof, the imposition of onerous conditions, blockades or occupation of properties, legal challenges to the granting of governmental approvals, claims in tort alleging harm to rights, or the loss of the Company's rights to lands and minerals, including in the context of a finding of Aboriginal title.

Evolving expectations related to human rights, Indigenous rights and environmental protection may result in opposition to the development of the Company's properties and may have a negative impact on the Company's reputation and operations.

Certain of the Company's properties are located within areas subject to First Nation treaty rights and asserted Aboriginal rights and title, including areas within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation, a self-governing First Nation. The legal requirements associated with Aboriginal and treaty rights in Canada, including Aboriginal title and land claims, are complex and constantly evolving. The decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44) found that an extensive area within North-Central British Columbia had been established as Aboriginal title. In 2025, the Supreme Court of British Columbia found that hundreds of acres in southern Richmond, British

Columbia had been established to be Aboriginal title lands, and that the provision in British Columbia's Land Title Act (RSBC 1996, c 250) enshrining the indefeasibility of title did not apply to protect private interests from findings of Aboriginal title. This decision has been appealed and remains subject to ongoing appellate proceedings.

In addition, the Tr'ondëk Hwëch'in First Nation filed two lawsuits against the Government of Yukon in the Yukon Supreme Court on December 4, 2025 and January 28, 2026. The first lawsuit alleges that the Government of Yukon failed to meet its obligations under the Tr'ondëk Hwëch'in Final Agreement, particularly in managing pre-existing rights and burdens on settlement land. The second lawsuit alleges that the regulatory amendments made by the Government of Yukon on May 29, 2025 to address a renewal backlog by extending mining permits were adopted without prior consultation and have caused harm by allowing activities to continue within the Tr'ondëk Hwëch'in Traditional Territory, including settlement land, beyond their original assessed scope. Both matters are currently before the Yukon Supreme Court, and their outcome remains uncertain.

The federal government has also taken steps to incorporate the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") within the positive law of Canada through the United Nations Declaration on the Rights of Indigenous Peoples Act (SC 2021, c 14). A ruling by the Federal Court, now under appeal, in *Kebaowek First Nation v. Canadian Nuclear Laboratories* (2025 FC 319) concluded that the adoption of UNDRIP had altered existing legal principles, including by imposing a requirement to seek Indigenous consent in the context of nuclear waste storage within an Indigenous peoples' traditional territory.

Developing and maintaining strong relationships with First Nations is a matter of paramount importance to the Company. However, there can be no assurance that Aboriginal and treaty rights claims and related consultation issues, including outstanding claims for Aboriginal title and other land claims, will not arise on or impact the Company's mineral properties or the ability of the Company to operate within its properties. These legal requirements and the risk of Indigenous peoples' opposition may increase the operating costs and affect the Company's ability to carry on its business.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Compliance with existing regulations governing the discharge of materials into the environment, or otherwise relating to environmental protection, in the jurisdictions where the Company has property interests, may have a material adverse effect on its exploration activities, results of operations and competitive position. New or expanded regulations, if adopted, could affect the exploration, development, or operation of the Company's projects or otherwise have a material adverse effect on its operations. Mining and processing gold from the Company's future development projects will require mining, environmental, and other permits and approvals from the applicable governmental authorities. The increases in permitting requirements could affect the Company's environmental management activities including, but not limited to, tailings disposal facilities and water management projects at its mines. As a result of the foregoing risks, project expenditures, production quantities and rates, estimates of rehabilitation expenditures and cash operating costs, among other things, could be materially and adversely affected and could differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates could be delayed materially. Any such events could have a materially adverse effect on the Company's business, financial condition, results of operations and cash flows.

Reclamation Costs and Risks

Reclamation requirements for the Company's White Gold Project and any future properties may be burdensome. There is a risk that monies allotted for reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the properties to cover potential risks. These additional costs may have material adverse impact on the financial condition and results of the Company.

Infrastructure, Energy and Water Supplies

The Company's business activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect capital and operating costs. If adequate infrastructure becomes unavailable in the future, there can be no assurance that operations will be able to proceed as anticipated; or that the anticipated ongoing operating costs will not be higher than anticipated. Furthermore, unusual, or infrequent weather phenomena, sabotage, government neglect or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations and profitability.

Geotechnical, Hydrological and Climatic Events

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and natural hazards may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and seismic activity. Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of mineralized material and other impacts, which could result in increased costs, and could result in a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

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.

Uninsured Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, civil unrest, terrorism, political violence, flooding and earthquakes may occur. These occurrences could result in damage to, or the destruction of, processing facilities, personal injury or death, environmental damage, delays in the Company's operating activities, asset write-downs, monetary losses and possible legal liability. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. In other cases, insurance may not be available for certain risks. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Mineral Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities, particularly the future price of gold. 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. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners or under its permits and licenses. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in metal prices, the Company may be required to reevaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since metal prices are established in U.S. dollars, a significant increase in the value of the Canadian dollar relative to the U.S. dollar, coupled with stable or declining metal prices, could adversely affect the Company's results with respect to development of, and eventual sale of these metals.

Adverse Economic Conditions

Any credit crisis and related instability in the global financial system, has had, and may continue to have, an impact on the Company's business and the Company's financial condition. The Company may face significant challenges if conditions in the financial markets do not continue to improve. The Company's ability to access the capital markets may be severely restricted at a time when the Company wishes or needs to access such markets, which could have a materially adverse impact on the Company's flexibility to react to changing economic and business conditions or carry on our operations.

Market events and conditions, including the disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions have caused significant volatility in commodity prices. These conditions also caused a loss of confidence in global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. The possibility of a global recession and attempts to control it may impact metals demand and prices. More recently, there has been mounting government debt in many western nations and significant volatility in the price of commodities. Further, the imposition of protectionist or retaliatory trade tariffs by countries may impact the Company's ability to import materials needed to conduct its operations, construct its projects, or to export its products at prices that are economically feasible.

These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, all of which may affect the Company's business. Any or all of these economic factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, resulting in impairment losses. If such increased levels of volatility and market turmoil reoccur, the Company's operations could be adversely impacted and the trading price of the Shares may be adversely affected.

Current Global Financial Condition

In recent years, global financial markets have experienced significant volatility, affecting a wide range of industries, including the mining and exploration sector. These conditions remain susceptible to sudden disruptions triggered by economic shocks, geopolitical events, or shifts in government policy. The ability of governments and financial institutions to respond effectively to future crises may be constrained by limited fiscal and monetary capacity.

A prolonged or sharp downturn in global economic conditions—such as rising inflation, fluctuating interest rates, constrained credit markets, or declining investor confidence—could adversely impact the Company's ability to raise capital, manage costs, or advance its exploration and development activities. Factors such

as commodity price volatility, geopolitical instability, armed conflict, natural disasters, and broader macroeconomic uncertainty may further amplify these risks.

Should global financial conditions deteriorate, the Company may face challenges in securing equity or debt financing on favorable terms, or at all. This could delay or impair the advancement of the White Gold Project or other strategic initiatives and may have a material adverse effect on the Company's financial condition, business operations, and long-term growth prospects.

Political Uncertainty

Political, legal, and regulatory changes in Canada, and other countries can impact the Company's operations and business performance. In 2024 and in 2025, there were national elections in several of the world's largest economies, including Japan, India, the European Union, France, the United Kingdom, Mexico, the United States, Canada and Germany. These elections have brought, or may bring, new political leadership with substantially different political, social, and economic policy priorities than their predecessors on both domestic and foreign policy matters, including the environment, trade and tariffs, and energy.

These political shifts may create uncertainty about future government policies, regulations, and trade relationships between major global economies which could result in broad-based volatility and decreased investor confidence.

Political risks faced by the Company that could impact its operations or planned operation include:

- changes in government policy and regulations;
- new interpretations of existing laws;
- implementation of new, or expansion of existing, tariffs on exported and/or imported products;
- opposition from government or other political actors to industrial activities;
- extended regulatory review periods and third-party consultation requirements;
- delays or denials of necessary permits and licenses; and
- disruption of critical third-party infrastructure and supply chains.

Changing environmental regulations pose additional challenges. Changes in assessment processes and expanding stakeholder consultation requirements and expectations, including with stakeholders, may extend project timelines, increase compliance costs, increase project execution risk, and limit business opportunities.

Other potential governmental impacts include:

- tax increases;
- higher government royalty rates, including possible retroactive claims;
- new efficiency standards;
- alternative fuel mandates;
- tax and other subsidies for competing energy sources; and
- government support for research into, and mandated uses of, alternative energy technologies.

These government initiatives, particularly those promoting emissions reductions and alternative energy sources, could reduce demand for the Company's future products.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future, lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of current conflicts (for example, in Eastern Europe and in the Middle East) and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified in this AIF, including those relating to

commodity price volatility and global financial conditions. The outcome of current conflicts is uncertain, and current conflicts may escalate and may result in escalating tensions within and outside of, for example, Eastern Europe and the Middle East. This could result in significant disruption of supplies of base and precious metals from the region and could cause a significant worldwide supply shortage of base and precious metals and have a significant impact on worldwide prices of metals. The situation is rapidly changing and unforeseeable impacts, including on the shareholders of the Company and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's operations and trading price of the Shares.

Inflationary Risks

The global economy has recently experienced relatively high rates of inflation. High inflation rates could cause the prices of materials obtained to be higher. Generally, the Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Interest Rate Risks

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under any debt financing the Company may negotiate, resulting in a reduced amounts available to fund the Company's operating activities and could negatively impact the market price of its Shares and/or the price of metals, which could have a material adverse effect on the Company's operations and/or financial condition.

Stress in the Global Economy

Reduction in credit, combined with reduced economic activity and the fluctuations in the U.S. dollar may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events causing turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

Tariffs and Imposition of Other Restrictions on Trade

The Company's ability to procure inputs and equipment required for its operations in Canada, and access to markets for the Company's future products, may be subject to interruptions or trade barriers due to policies and tariffs or import/export restrictions of individual countries. The Company's future products may also be subject to tariffs that do not apply to producers based in other countries which could result in changes to its customer base and disrupt the Company anticipated sales processes. Any disruption to current trade practices could have a material impact on the Company's ability to procure inputs and equipment for its operations and projects and to market its future products. The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs. There is uncertainty as to whether current tariffs will be enforceable or whether proposed or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect on the Company's supply chain and costs. Other countries may also adopt other protectionist measures including tariffs, trade barriers and other protectionist or retaliatory measures that could limit the Company's ability to procure goods and services either in response to the imposition of tariffs or otherwise. Such tariffs or retaliatory actions taken by governments could adversely impact the Company's business, financial condition and profitability.

Failure to Comply with Anti-Bribery and Anti-Corruption Laws

The Company's activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and official bribery and anti-bribery laws that have a global reach. The increasing number and severity of enforcement actions in recent years present particular risks with respect to the Company's business activities, to the degree that any employee or other person acting on the Company's behalf might offer, authorize or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization. A failure to comply with antibribery and anticorruption laws could have an adverse impact on the Company's reputation, future profitability and financial condition.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management (including, among others, its Chief Executive Officer, Chief Financial Officer and Vice President of Exploration) and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key employees. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

The Company's ability to remain competitive and achieve its growth objectives depends on timely and cost-effective access to skilled labour, equipment, and critical components. There is no assurance that these resources will be consistently available when needed. Any inability to attract or retain qualified personnel, or to secure necessary equipment and supplies, could have a material adverse impact on the Company's operations and overall performance.

If the loss of any of the Company's key technical personnel occurs at the White Gold Project, the Company may have difficulty finding qualified replacements. The Company's inability to hire and retain the services of qualified persons for these positions in a timely manner could impede the Company's exploration activities at the White Gold Project, which would have a material adverse effect on the Company's ability to conduct business.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations, or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reputation Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its operations, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company. The Company is exposed to the risk that its employees, contractors and consultants may engage in fraudulent or other illegal activity. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations. If any such actions are instituted against the Company and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Foreign Exchange Risk

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 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. The costs of goods and services could increase or decrease due to changes in the value of the US dollar or other currencies. 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.

Liquidity Concerns and Future Financings

The Company has no source of operating cash flow and may need to raise additional funding in the future through the sale of equity or debt securities or by optioning or selling its properties. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. No assurance can be given that additional funding will be available for further exploration and development of the Company's properties when required, upon terms acceptable to the Company or at all. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, or even a loss of property interest, which would have a material adverse impact upon the Company.

Exploration Cost Estimates

The Company prepares future exploration and capital cost estimates. Actual costs may vary from the estimates for a variety of reasons such as adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in development capabilities. Exploration and

development costs may also be affected by increased mine development costs, increases in drilling costs, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve cost estimates could have a material adverse impact on the Company's cash flow and overall financial performance.

The Company's actual financial position and results of operations may differ materially from management's expectations. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

Capital Market Conditions

Stock market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Market prices for shares of early-stage companies are often volatile. Share market conditions are affected by many factors such as: announcement of mineral discoveries; financial results; general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Although the Company is not currently aware of any threatened or pending legal proceedings, there is no guarantee that the Company will not become subject to additional proceedings in the future. There can be no guarantee of the outcome of any such claim. In addition, defense and settlement costs for any legal proceeding can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's financial position or results of operations.

Trading Price and Volume

The trading volume of the Shares may limit the liquidity of an investment in the Shares. The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated changes in gold prices; (ii) actual or anticipated fluctuations in the Company's quarterly financial performance; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) the addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects, have not changed. Additionally, these factors, as well as other related factors,

may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Shares by those institutions, which could adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of the Shares may be adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Company, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Company's business, financial position and results of operations.

Potential Dilution from Future Financings

To support its ongoing operations and strategic objectives, the Company may issue additional equity securities or securities convertible into equity, and may also consider debt financing. Any such issuance of Shares or convertible instruments could result in dilution—potentially significant—to both current and future shareholders. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Share.

Furthermore, the exercise of existing convertible securities, including Options and share purchase warrants, may also dilute the ownership interests of shareholders. As the Company continues to rely on equity-based financing to fund exploration and development activities, the risk of dilution remains a material consideration for investors.

Public Health Crises

The Company's business, financial condition, and results of operations could be materially adversely affected by the outbreak of public health crises, including epidemics, pandemics, or the emergence of new infectious diseases. These events can lead to significant disruptions in global supply chains, financial markets, and labor availability, and may result in increased operational costs, reduced productivity, and delays in project development.

In particular, such crises may impact the Company's ability to raise capital, maintain workforce health and safety, and access critical services, equipment, and personnel. Restrictions on travel, quarantines, and other public health measures could delay exploration and development activities at the Company's properties. Additionally, public health emergencies may result in the suspension of operations, cancellation of contracts, or increased insurance premiums and medical-related costs.

There is no assurance that future public health events will not adversely affect global economic conditions in a manner that negatively impacts the demand for precious metals, investor sentiment, or the Company's share price. The extent and duration of any such impact are inherently uncertain and will depend on future developments beyond the Company's control, including the effectiveness of governmental responses and the resilience of global markets.

Natural Disasters, Terrorist Acts, Civil Unrest and Other Disruptions

Natural disasters, armed conflicts, civil unrest, and other large-scale disruptive events can significantly impair the ability of affected regions to recover efficiently, potentially resulting in adverse consequences for

the Company, its stakeholders, and its operations. Events such as wars, terrorist attacks, public health emergencies, trade disruptions, infrastructure failures, and technological threats can destabilize local and global supply chains, restrict the movement of goods and people, and create volatility in financial markets.

Information Systems and Cybersecurity Threats

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. To the Company's knowledge, it has not experienced any material losses relating to disruptions to its information technology systems. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company may not have the resources or technical sophistication to anticipate, prevent, or recover from cyber-attacks and cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised, or without failures or defects. Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, natural disasters, non-compliance by third-party service providers and inadequate levels of cybersecurity expertise and safeguards of third-party information technology service providers, may adversely affect the operations of the Company as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, material adverse effect on its financial performance, compliance with its contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

New Technology and Generative Artificial Intelligence

New technological advances, including the use of Generative AI, are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of Generative AI at the Company may require significant additional resources and costs. The Company's consideration of the value of Generative AI in its business will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Company uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain.

Finally, Generative AI could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Internal Control Systems and Disclosure Controls and Procedures

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Venture issuers are not required to provide representations in the annual filings relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*. In particular, the chief executive officer and chief financial officer certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient

knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. 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 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Conflicts of Interests

Certain directors and officers of the Company are or may become associated with other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. In the event that a director or executive officer has a material interest in any transaction being considered by the Company, any such conflict will be subject to and governed by procedures prescribed by the OBCA, which require a director or officer of a corporation experiencing such a conflict to disclose their interest and refrain from voting on any such matter unless otherwise permitted by the OBCA. In addition, the OBCA provides that every director must act honestly and in good faith with a view to the best interests of the Company. As a fiduciary, a director may not interfere with, or take advantage of, any opportunities that rightfully belong to the Company. Any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. The Company and its directors will attempt to minimize such conflicts.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Shares which may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Company's shareholders.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Shares in the public markets, or the potential for such sales, could decrease the trading price of the Shares and could impair the Company's ability to raise capital through future sales of Shares. The Company has previously completed private placements at prices per Share which may be, from time to time, lower than the market price of the Shares. Accordingly, a significant number of the Company's shareholders at any given time may have an investment profit in the Shares that they may seek to liquidate.

No Dividends Paid to Date

No dividends on the Shares have been paid by the Company to date. The Company anticipates that, for the foreseeable future, it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Company's financial condition and current and anticipated cash needs.

In addition to the foregoing, the Company's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Company may incur in the future including the terms of any credit facilities the Company may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its shareholders or returning any capital (including by way of dividend) to any of its shareholders.

The Significant Shareholders Exercise Significant Control over the Company

Agnico Eagle beneficially owns or controls approximately 18.78% of the issued and outstanding Shares as

of the date of this AIF. Pursuant to the terms of the Agnico Eagle Investor Rights Agreement, and subject to certain conditions, Agnico Eagle has the right to participate in any future equity offerings of the Company in order to maintain its proportional interest in the Company and to nominate one person (and in the case of an increase in the size of the Board to 10 or more directors, two persons) to the Board. In the event that Agnico Eagle wishes to sell more than 5% of its Shares, the Company will have the right to designate the purchaser for the Shares. Agnico Eagle is not subject to any standstill restrictions with respect to the acquisition of additional Shares. As a result of their shareholdings and the Agnico Eagle Investor Rights Agreement, Agnico Eagle has the ability, among other things, to approve significant corporate transactions and delay or prevent a change of control of the Company that could otherwise be beneficial to minority shareholders. Agnico Eagle generally has ability to control the outcome of any matter submitted for the vote or consent of the Company's shareholders. In some cases, the interests Agnico Eagle may not be the same as those of the Company's other shareholders or each other, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or its minority shareholders. See *"Material Contracts – Agnico Eagle Investor Rights Agreement"*.

Possible Non-Completion of Proposed Spin-Out

There is no assurance that the proposed Spin-Out will proceed as contemplated in the Arrangement Agreement. There is no assurance that the Spin-Out will receive shareholder approval and regulatory and court approvals, including, without limitation, the approval of the TSXV. If the Spin-Out is not completed for any reason, there are risks that the announcement of the Spin-Out and the dedication of the Company's resources to the furtherance thereof could have a negative impact on the Company's relationships with its stakeholders and could have an adverse effect on the current and future operations, financial condition, and prospects of the Company. In addition, certain costs related to the Spin-Out, such as legal, accounting, and certain financial advisor fees, must be paid by the Company even if the Spin-Out is not completed.

DIVIDENDS AND DISTRIBUTIONS

The Company has paid no dividends since its inception. At the present time, the Company intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the Board may consider appropriate. However, since the Company is currently in the exploration stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future. There are no restrictions in the by-laws or articles of the Company or elsewhere which prevent the Company from paying dividends.

CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Shares without par value. As at December 31, 2025, there were 221,435,694 Shares outstanding. As at the date of this AIF, there are 222,957,988 Shares outstanding.

The Shares carry no pre-emptive rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Shares by the Company except as otherwise set out herein and to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the OBCA.

Holders of Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Share at all such meetings. Holders of the Shares are entitled to receive, on a pro rata basis, such dividends if, as and when declared by the Board.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of Shares for the purposes of winding-up its affairs, the holders of Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities.

MARKET FOR SECURITIES

Trading Price and Volume

The Shares are listed and posted for trading on the TSXV under the symbol “WGO”, on the OTCQX under the symbol “WHGOF”, and on the Frankfurt Stock Exchange under the symbol “29W”. The following table indicates the high and low values and volume with respect to trading activity for the Shares on the TSXV on a monthly basis for the financial year ended December 31, 2025:

Month	High (\$)	Low (\$)	Volume
2025			
January	0.22	0.18	1,890,276
February	0.2350	0.17	14,107,140
March	0.225	0.195	2,591,454
April	0.37	0.20	4,468,632
May	0.33	0.25	3,011,409
June	0.34	0.255	2,347,292
July	0.41	0.285	31,680,174
August	0.64	0.395	16,339,670
September	1.02	0.60	21,122,637
October	1.46	0.89	33,065,139
November	1.09	0.85	8,700,693
December	1.40	0.93	13,868,795

The price of the Shares as quoted by the TSXV as at the close of business on December 31, 2025 was \$1.22. The price of the Shares quoted by the TSXV as at the close of business on July 7, 2026, being the last trading day prior to the date of this AIF, was \$1.69.

Prior Sales

The following table summarizes the prior sales for the most recently completed financial year, for all securities issued by the Company which are not listed on a stock exchange, including the exercise price of such securities, the number of securities issued, the date on which such securities were issued and the expiry date of such securities.

Date of Issue	Type of Security	Number Issued	Exercise Price per Security	Expiry Date
June 18, 2025	Options	4,750,000	\$0.265	June 18, 2030
October 15, 2025	Share purchase warrants	8,979,355 ⁽¹⁾	\$1.15	October 15, 2027
October 15, 2025	Share purchase warrants	564,702 ⁽²⁾	\$0.85	October 15, 2027
October 15, 2025	Share purchase warrants	300,000 ⁽²⁾	\$1.00	October 15, 2027
October 15, 2025	Share purchase warrants	348,326 ⁽²⁾	\$1.17	October 15, 2027

Notes:

(1) Issued as part of flow-through units in connection with the 2025 Private Placement.

(2) Issued to certain finders in connection with the 2025 Private Placement.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the current directors and executive officers of the Company as at the date of this AIF, provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Shares and percentage of the issued Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

The term of each of the current directors of the Company will expire at the next annual general meeting unless their office is earlier vacated in accordance with the by-laws of the Company, or they become disqualified to act as a director.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years⁽¹⁾	Director/Executive Officer Since	Number and Percentage of Shares Beneficially Owned or Controlled as at Date of AIF⁽¹⁾
David D'Onofrio⁽²⁾ <i>CEO and Director</i> Ontario, Canada	Chief Financial Officer of PowerOne Capital Markets Limited (since October 2009); and CEO of the Company (since July 2015)	July 8, 2015	6,240,355 ⁽³⁾ 2.80%
Donovan Pollitt <i>President and Director</i> Ontario, Canada	President of the Company (since May 2026); and President of Pollitt Mining Inc. (since 2013)	May 6, 2026	148,200 0.07%
Catherine Lathwell <i>Chief Financial Officer and Corporate Secretary</i> Ontario, Canada	Chief Financial Officer and Corporate Secretary of the Company (since July 2020); and Principal, Impresario Accounting (since January 2009)	July 1, 2020	100,000 0.04%
Maruf Raza⁽²⁾ <i>Director</i> Ontario, Canada	Senior Vice President of MNP LLP's Assurance practice and National Leader in MNP LLP's Public Companies practice (since June 2023); previously the National Director of MNP LLP's Public Companies practice (October 2014 to June 2023)	November 5, 2015	350,373 ⁽⁴⁾ 0.16%
Sean Bromley⁽²⁾ <i>Director</i> British Columbia, Canada	Independent Consultant (since 2015)	November 5, 2015	153,500 0.07%

Shawn Ryan <i>Director</i> Yukon Territory, Canada	Prospector (since 1996)	December 19, 2016	9,460,000 ⁽⁵⁾ 4.24%
Dylan Langille <i>Vice President, Exploration</i> Ontario, Canada	Vice President, Exploration of the Company (since May 2025); Senior Project Geologist (February 2022 to August 2024) and Senior Project Geologist, Exploration Lead (August 2024 to June 2025) at Kinross Gold Corporation; Project Geologist at Great Bear Resources (November 2020 to February 2022)	May 26, 2025	33,400 0.01%

Notes:

- (1) The information as to place of residence, principal occupation and number of Shares beneficially owned or over which a director or executive officer of the Company exercises direction or control, is not within the knowledge of the management of the Company and has been furnished by the respective directors and executive officers of the Company. Calculations are based on 222,957,988 Shares issued and outstanding as of the date of this AIF.
- (2) Member of the Audit Committee.
- (3) Of these Shares, 1,508,333 are owned by 2180447 Ontario Inc., a company owned and controlled by Mr. D'Onofrio.
- (4) Of these Shares, 227,273 are owned by Marufur Syed Raza Professional Corporation, a company owned and controlled by Mr. Raza.
- (5) Of these Shares, 1,360,000 are owned by Cathy Wood, the spouse of Mr. Shawn Ryan.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 16,485,828 Shares, representing approximately 7.39% of the total number of Shares outstanding before giving effect to the exercise of Options or warrants to purchase Shares held by such directors and executive officers. The statement as to the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company, as a group, is based upon information furnished by the directors and executive officers.

Corporate Cease Trade Orders

No director or executive officer of the Company is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies and Other Proceedings

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of such person:

- (a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors

and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests. See “*Risk Factors*”.

AUDIT COMMITTEE

Pursuant to the provisions of the OBCA and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an Audit Committee and to disclose in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with the Company’s independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company’s system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company’s auditor.

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this AIF as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee consists of David D’Onofrio, Maruf Raza and Sean Bromley.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect “material relationship” with the Company, which, for the purposes of NI 52-110 means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member’s independent judgment. All of the Company’s current Audit Committee members are “independent” within the meaning of NI 52-110, other than David D’Onofrio. David D’Onofrio is not “independent” as he has been President and CEO of the Company since October 2015.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

All members of the Audit Committee have:

- (a) an understanding of the accounting principles used the Company to prepare its financial statements;
- (b) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

David D’Onofrio: Mr. D’Onofrio is a Chartered Accountant with over 10 years experience working in public accounting. During that time David practiced in both an audit and taxation advisory roles, most recently with a focus on junior public entities and other small to mid cap businesses, primarily in the mining, energy and technology sectors. Mr. D’Onofrio has also provided advisory services in a variety of capacities to a wide array of private and public enterprises as Director, Audit Committee member and in various financial advisory positions.

Maruf Raza: Mr. Raza is a Chartered Accountant and currently serves as the Senior Vice President of MNP LLP's Assurance practice and National Leader in MNP LLP's Public Companies practice. Regarded as a thought leader on International Financial Accounting Standards (IFRS), Mr. Raza has conducted technical research on IFRS and U.S. accounting standards, including being part of the CPA Canada's IFRS Discussion Group and various committees at the Ontario Securities Commission. Mr. Raza previously served on the PDAC-CPA Canada joint Mining Task Force.

Sean Bromley: Mr. Bromley is a self-employed independent consultant to private and public companies and has significant experience in consulting and advising early-stage companies. As a former investment advisor, Mr. Bromley also has considerable capital markets and financing expertise. He has been working as an investment consultant for the past 10 years and currently serves, or has served, as a director and consultant for multiple public and private companies. Mr. Bromley holds a Bachelor of Commerce degree, with a specialization in Finance, from the University of Calgary.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services); Section 3.2 (Initial Public Offerings); Section 3.4 (Events Outside Control of Member); Section 3.5 (Death, Disability or Resignation of Audit Committee Member); an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110; the exemptions in Subsection 3.3(2) (Controlled Companies); Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances); or Section 3.8 (Acquisition of Financial Literacy).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate and/or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee will pre-approve all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees

The aggregate fees billed to the Company for the last two (2) financial years noted below by the Company's external auditor, Mao & Ying LLP, are as follows:

Financial Year Ending Dec. 31	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2025	\$32,500	\$Nil	\$Nil	\$Nil
2024	\$32,600	\$Nil	\$Nil	\$Nil

Notes:

- (1) "Audit Fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years noted above for audit fees.
- (2) "Audit Related Fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two financial years noted above for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two financial years noted above for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings required to be disclosed under National Instrument 51-102 – *Continuous Disclosure Obligations*, to which the Company is or was a party, or to which the Company's property is or was subject, either during the financial year ended December 31, 2025, or as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2025, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below, no informed person (a director, officer or holder of 10% or more Shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

In connection with the 2025 Private Placement, PowerOne Capital Corp., an insider of the Company, acquired 500,000 FT Shares, David D'Onofrio, the Chief Executive Officer and a director of the Company, acquired 116,150 FT Shares, and Dylan Langille, the Vice President, Exploration of the Company, acquired 23,400 FT Shares.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for the Shares is Computershare Trust Company of Canada at its office in Vancouver, British Columbia.

MATERIAL CONTRACTS

The following is a description of each material contract entered into by the Company since the beginning of the last financial year, or before the last financial year, if such material contract is still in effect:

Agnico Eagle Investor Rights Agreement

On December 13, 2016, the Company entered into an investor rights agreement (the "**Agnico Eagle Investor Rights Agreement**") with Agnico Eagle. Pursuant to the Agnico Eagle Investor Rights Agreement, and subject to certain conditions, Agnico Eagle will have the right to participate in any future equity offerings of the Company in order to maintain its interest in the Company and to nominate one person (and in the case of an increase in the size of the Board to 10 or more directors, two persons) to the Board. In the event that Agnico Eagle wishes to sell more than 5% of its Shares, and the Company will have the right to designate the purchaser for the Shares. The Agnico Eagle Investor Rights Agreement will terminate if Agnico Eagle and its affiliates own less than 10% of the issued and outstanding shares and Agnico Eagle declines to participate in a proposed issuance of Shares, subject to certain conditions.

White Gold Properties Purchase Agreement

On May 18, 2017, the Company announced that it had entered into a purchase agreement for the 4,280 mining claims comprising the White Gold properties (the "**White Gold Properties**") with Kinross, pursuant to which the Company acquired the White Gold Properties (the "**White Gold Properties Acquisition**"). In consideration for the White Gold Properties, the Company: 1) issued 17.5 million Shares, which were subject to a 4-month contractual hold period; 2) paid an upfront cash payment of \$10 million; and 3) is required to pay up to \$15 million in future milestone payments related to the advancement specifically of the White Gold Properties, payable as follows: (a) \$5 million upon announcement of a preliminary economic

assessment; (b) \$5 million upon announcement of a feasibility study on the White Gold Properties; and (c) \$5 million upon announcement of a positive construction decision.

A copy of any material contract or report may be inspected during normal business hours at the Company's office, 82 Richmond Street East, Toronto, Ontario M5C 1P1. These material contracts are also available on the Company's profile on SEDAR+ at www.sedarplus.ca.

INTEREST OF EXPERTS

The following experts have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 - *Continuous Disclosure Obligations* by the Company during, or relating to, the year ended December 31, 2025, whose profession or business gives authority to the report, valuation, statement or opinion made by such expert.

Dr. Gilles Arseneau, P.Geo., prepared the Technical Report. Dr. Arseneau advised the Company that he was not, at all relevant times, the registered or beneficial owner, directly or indirectly, of any Shares of the Company.

Steven Walsh, a qualified person with the meaning of NI 43-101, is responsible for all scientific and technical disclosure set out in this AIF that does not derive from the Technical Report, including, without limitation, under the heading "Mineral Properties". Mr. Walsh is not independent within the meaning of NI 43-101 as he is an employee of the Company.

To the knowledge of the Company based on information provided by the experts, none of the experts named above, at the time of preparing the applicable report, valuation, statement or opinion, held or has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates in connection with the preparation or certification of any report, valuation, statement or opinion prepared by such person.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's information circular for its most recent annual meeting of securityholders that involved the election of directors.

Additional financial information is provided in the Company's audited financial statements and management's discussion & analysis for the year ended December 31, 2025.

These documents may be obtained upon request from the Company's head office, or may be viewed on the Company's website (www.whitegoldcorp.com) or on the SEDAR+ website (www.sedarplus.ca).

SCHEDULE A AUDIT COMMITTEE CHARTER

PURPOSE

1. The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of White Gold Corp. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:
 - (a) the integrity of the Company's financial statements;
 - (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
 - (c) the qualifications, independence and performance of the Company's external auditor;
 - (d) internal controls and disclosure controls;
 - (e) the performance of the Company's internal audit function; and
 - (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.
2. The function of the Committee is oversight. The majority of the members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's consolidated financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's consolidated financial statements in accordance with applicable auditing standards and laws and regulations. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the auditor's work.

COMPOSITION

3. The Committee shall be appointed by the Board annually pursuant to provisions of the *Business Corporations Act* (Ontario) and the bylaws of the Company, and shall be comprised of a minimum of three directors. If an appointment of the members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may fill a vacancy that occurs in the Committee at any time.
4. The Committee shall be comprised of a majority of independent directors, as determined by the Board, within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*, and who otherwise satisfy the laws governing the Company and the experience requirements of securities law, stock exchanges and any other regulatory requirements.
5. The chair of the Committee (the “**Chair**”) shall be designated by the Board from among the members. Such Chair shall serve as a liaison between members and senior executive officers. The Chair shall not be a former officer of the Company.
6. All members of the Committee shall satisfy the financially literacy requirements applicable to members of audit committees under NI 52-110.
7. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.

8. The Chair shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

MEETINGS

9. The Committee will meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four per year. Meetings may be held at any time deemed appropriate by the Committee.
10. A majority of the members of the Committee will constitute a quorum at each meeting.
11. The Committee will hold an *in camera* session without any senior executive officers present at each meeting, unless the Committee finds that it is not required at any meeting.
12. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair.
13. The Chair shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
14. The Committee will keep minutes of its meetings which shall accurately record the decisions reached and shall be distributed to Committee members with copies where applicable to the Board, the Chief Executive Officer ("CEO"), the Chief Financial Officer (the "CFO") and the external auditor.
15. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
16. The Committee may invite such directors, senior executive officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
17. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
18. The Committee will report its determinations and recommendations to the Board.

RESOURCES AND AUTHORITY – EXTERNAL AUDITORS

19. The Committee shall:
 - (a) recommend to the Board the nomination of the independent auditor and approve the fees and other compensation to be paid to the independent auditor. The Committee shall have exclusive responsibility for the foregoing and the independent auditor shall report directly to the Committee;
 - (b) oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
 - (c) resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors. The Committee

provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable;

- (d) take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirement, including the requirements of the TSX Venture Exchange with respect to approval of non-audit related services performed by the external auditors;
- (e) ensure the independent auditor submits a formal written statement delineating all relationships between the independent auditor and the Company and pre-approve, in accordance with the requirements of NI 52-110 and any other applicable laws and regulations, all non-audit services to be provided to the Company or any subsidiary by the independent auditor;
- (f) obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 – *Auditor Oversight* and are in compliance with governing regulations;
- (g) review and evaluate the performance of the external auditors including the external auditor's internal quality-control procedures;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors;
- (i) implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management; and
- (j) on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

RESOURCES AND AUTHORITY – AUDIT AND REVIEW PROCESS AND RESULTS

20. The Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Committee is required to:

- (a) review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits;
- (b) prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter;
- (c) ensure the external auditors have full, unrestricted access to required information and have the cooperation of management;
- (d) review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;
- (e) review with the external auditors and, if necessary, legal counsel, any litigation, claims or contingency, including tax assessments, that could have a material effect upon the financial position of the

Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions;

- (f) receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendation to the Board respecting approval of the audited financial statements;
- (g) meet with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Committee shall direct management to implement such changes as the Committee considers appropriate, subject to any required approvals of the Board arising out of the review;
- (h) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (i) review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor;
- (j) review the MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report; and
- (k) review forecasted financial information and forward-looking statements to ensure consistent with earnings guidance (if applicable).

RESOURCES AND AUTHORITY – INTERIM FINANCIAL STATEMENTS

21. The Committee shall:

- (a) review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors;
- (b) conduct all such reviews and discussions with the external auditors and management as it deems appropriate; and
- (c) review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board.

RESOURCES AND AUTHORITY – INVOLVEMENT WITH MANAGEMENT

22. The Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Committee shall:

- (a) review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CFO assumes responsibility for providing the information to the Committee for their review;
- (b) review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan;

- (c) review with the external auditor its view of the qualifications and performance of the key financial and accounting executives;
- (d) consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of internal controls and review any breaches or deficiencies;
- (e) obtain such certification by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable;
- (f) review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management;
- (g) review as required with management the annual financial statements, the quarterly financial statements, MD&A, Annual Information Form (if any) future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents. Review with management the Company's compliance with applicable laws and regulations respecting financial matters;
- (h) review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- (i) review with management to ensure to its satisfaction that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures;
- (j) review with management proposed regulatory changes and their impact on the Company; and
- (k) review with management and approve public disclosure of this Charter, in the Company's Annual Information Form (if any), Management Information Circular and on the Company's website.

OTHER RESPONSIBILITIES AND DUTIES

- 23. No member of the Committee may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or its subsidiaries, and no director is eligible to serve as a member of the Committee if he or she accepted, directly or indirectly, any such fee in the three-year period prior to his or her proposed Committee appointment, except in each case in respect of remuneration for acting in his or her capacity as a member of the Board or any Board committee or as a part-time chair or vice-chair of the Board or any board committee. For the purposes of the foregoing, "indirectly" includes the receipt of such fees by an immediate family member.
- 24. The Committee shall investigate fraud, illegal acts or conflicts of interest.
- 25. The Committee shall discuss selected issues with corporate counsel or the external auditor or management.
- 26. The Committee shall enquire about potential claims, assessments and other contingent liabilities.
- 27. The Committee shall monitor compliance with any corporate code of ethics and have the authority to ensure compliance with any provisions of the Company's Code of Business Conduct and Ethics.

COMPLAINTS

28. The Committee is responsible for the implementation of procedures for addressing complaints regarding questionable accounting or auditing matters. Complaints regarding the accuracy or integrity of the Company's accounting, internal accounting controls, financial reporting, auditing matters or ethics may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit committee for a determination for further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaints shall be documented and kept in the records of the Audit Committee for a period of three years. Any complaints in respect of matters which may contravene anti-bribery and anti-corruption laws may be made in accordance with the Company's Anti-Bribery and Anti-Corruption Policy.

REPORTING

29. The Committee shall:

- (a) report, through the Chair, to the Board following each meeting on the major discussions and decisions made by the Committee;
- (b) review this Charter annually and recommend the approval of any proposed amendments to the Board; and
- (c) report, through the Chair, any complaints received since the last meeting of the Audit Committee.

ADOPTION

This Charter was adopted by the Board on July 8, 2026.