

Form 62-103F1

Early Warning Report

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security designation: Common shares (the “Common Shares”)
Name and address of the issuer: White Gold Corp. (the “Issuer”)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Kinross Gold Corporation (“Kinross”)
25 York Street, Suite 1700,
Toronto M5J 2V5
Ontario, Canada
Jurisdiction of Incorporation: Ontario, Canada
Principal business: Gold Mining

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 14, 2017, Kinross completed the sale of 100% of its interest in the entities holding the White Gold exploration project in the Yukon Territory to the Issuer).

The Issuer’s consideration for the purchase of the entities holding the White Gold exploration property from Kinross comprised the following:

- *CDN\$10,000,000 in cash, paid upon closing;*
- *17,500,000 Common Shares of WGO, at a deemed purchase price of C\$2.01 representing approximately 19.9% of the issued and outstanding shares of WGO, issued upon closing;*
- *Deferred payments of C\$15 million, payable in three equal payments of C\$5 million upon (i) announcement by WGO of a preliminary economic assessment, (ii) announcement of the completion of a feasibility study, and*

(iii) following the announcement of a positive construction decision for the White Gold exploration project

(in totality, the “Transaction”).

2.3 State the names of any joint actors.

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

Kinross received 17,500,000 Common Shares of WGO at a deemed purchase price of C\$2.01 per share representing approximately 19.9% of the issued and outstanding shares of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Please see Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the transaction that triggered the requirement to file this report, Kinross did not hold any Common Shares in the Issuer. Pursuant to the transaction as described in Item 2.2 above, Kinross now owns 17,500,000 Common Shares of the Issuer representing approximately 19.9% of the issued and outstanding shares of WGO.

3.5 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see Item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

As part of the purchase consideration towards the purchase of the entities holding the White Gold exploration property from Kinross, WGO issued to Kinross, 17,500,000 million Common Shares at a deemed price of C\$2.01 with a total deemed value of C\$35,175,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Please see Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

The Common Shares were issued by WGO to Kinross as part of the purchase consideration for the entities holding the White Gold property..

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from security holders;
- (k) an action similar to any of those enumerated above.

Kinross is acquiring the Common Shares pursuant to the Transaction for investment purposes. Kinross may, from time to time, acquire additional Common Shares or other securities of the Issuer or dispose of some or all of the Common Shares or other securities of the Issuer that it owns at such time. Kinross currently has no other plans or intentions that relate to or would result in any of the items listed in items (a) to (k) above, but depending on market conditions, general economic and industry conditions, trading prices of the Issuer's securities, the Issuer's business, financial condition and prospects and/or other relevant factors, Kinross may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Kinross has entered into an Investor Rights Agreement with the Issuer pursuant to which:

- (i) As long as Kinross holds 10% or more of the issued and outstanding Common Shares, Kinross is entitled to designate one nominee to serve as a director of the Issuer, and if the size of the Issuer's Board is increased to 10 or more directors, Kinross shall be entitled to designate two nominees for election or appointment to the Issuer's Board. Kinross has no present intention of exercising this right.*
- (ii) Kinross has the right to participate, in any offering of Common Shares or other securities of the Issuer, subject to certain exceptions, to allow Kinross to maintain a percentage ownership interest in Common Shares equal to 19.9% of the issued and outstanding shares after giving effect to such offering.*
- (iii) Kinross has agreed that it will not, without the prior written consent of the Issuer, until December 13, 2018, acquire any Common Shares and/or other securities convertible into Common Shares which would result in Kinross having directly or indirectly, beneficial ownership, control or direction on greater than 19.9% of the issued and outstanding Common Shares.*

(iv) *For a period of six months following the date of the Investor Rights Agreement, the Issuer will not enter into any agreement for the issuance of Common Shares or other securities convertible into Common Shares greater than 10% of the existing issued and paid up capital of the Issuer.*

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not Applicable

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable

Item 9 – Certification

I, Kathleen M. Grandy, the duly appointed Corporate Secretary of Kinross, the acquiror, hereby certify on behalf of the acquiror, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Signature: signed <<Kathleen M. Grandy>>

Date: June 16, 2017

*Name and Title: Kathleen M. Grandy
Vice President, Assistant General Counsel and Corporate Secretary*