

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States unless an exemption from registration is available. This preliminary short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby within the United States. See "Plan Of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of White Gold Corp. at 82 Richmond Street East, Toronto, Ontario M5C 1P1, telephone: (604) 630-6889, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

October 22, 2018



WHITE GOLD CORP.

\$10,000,000

5,000,000 Common Shares

This short form prospectus (the "**Prospectus**") is being filed by White Gold Corp. (the "**Company**") to qualify the distribution by the Company (the "**Offering**") of 5,000,000 common shares issued as "flow-through shares" (the "**FT Shares**") within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of \$2.00 per FT Share (the "**Offering Price**"). See "*Plan Of Distribution*".

The Offered Securities (as defined below) will be issued and sold pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated October 22, 2018 among the Company and Clarus Securities Inc., as lead underwriter (the "**Lead Underwriter**") and a syndicate of underwriters composed of GMP Securities L.P., Canaccord Genuity Corp. and Sprott Private Wealth L.P. (together with the Lead Underwriter, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriter on behalf of the Underwriters, with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**") on the TSX Venture Exchange (the "**TSXV**"). See "*Plan Of Distribution*".

The Company will incur (or be deemed to incur) sufficient Canadian exploration expense ("**CEE**") as defined in the Tax Act, on or before December 31, 2019 so as to enable the Company to renounce, on or before December 31, 2018, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the issuance of FT Shares. See "*Flow-Through Shares – Renunciation of CEE*".

The Company understands that purchasers of FT Shares may subsequently sell some or all of the FT Shares or donate some or all of such FT Shares to registered charities, who may sell such shares (collectively, the "**Resale Shares**"), in each case, on the Closing Date (as defined below) to purchasers arranged by the Underwriters at a price of \$1.50 per Resale Share. The Company will not renounce CEE to purchasers of the Resale Shares other than the original subscribers thereof. This Prospectus qualifies the issuance of the FT Shares as well as the subsequent resale of the Resale Shares on the Closing Date to purchasers arranged by the Underwriters.

Where applicable, references to "**Offered Securities**" in this Prospectus shall mean the FT Shares and the Resale Shares.

The issued and outstanding Common Shares are listed and posted for trading on the TSXV under the symbol "WGO". On October 15, 2018, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.73. On October 19, 2018, the last trading date prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.61. The Company has applied to list the Offered Securities and the Broker Warrant Shares (as defined herein) being distributed under the Offering pursuant to the Prospectus on the TSXV, and has also applied to list the Private Placement Shares (as defined herein) on the TSXV. Listing will be subject to acceptance by the TSXV upon the Company fulfilling all the listing requirements of the TSXV.

Price: \$2.00 per FT Share

	Price to the Public ⁽¹⁾	Underwriters' Fee ⁽²⁾	Net Proceeds to Company ⁽³⁾
Per FT Share.....	\$2.00	\$0.13	\$1.87

- (1) See “*Plan of Distribution*”. The Offering Price has been determined by arm’s length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV.
- (2) In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will be paid a cash fee equal to 6.5% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”), to be paid by the Company. In addition, the Underwriters will be issued non-transferable warrants (the “**Broker Warrants**”) entitling the Underwriters to purchase that number of Common Shares (the “**Broker Warrant Shares**”) equal to 6% of the number of FT Shares sold pursuant to the Offering. Each Broker Warrant shall entitle the Underwriters to acquire one Broker Warrant Share at a price of \$2.00, subject to customary adjustment, for a period of 24 months following the Closing Date. See “*Plan Of Distribution*”.
- (3) After deducting the Underwriters’ Fee with respect to the Offering, but before deducting the expenses of the Offering estimated to be approximately \$350,000.

The following table sets out the number of Broker Warrants that may be issued by the Company to the Underwriters and which are exercisable to acquire Common Shares:

Underwriters’ Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Broker Warrants	300,000 Broker Warrant Shares	Exercisable for a period of 24 months from the closing of the Offering	\$2.00

On October 16, 2018, the Company announced that it intends to complete a private placement of 3,333,332 Common Shares (the “**Private Placement Shares**”) at a price of \$1.50 per Private Placement Share (the “**Concurrent Private Placement**”). Pursuant to the Underwriting Agreement, the Underwriters have agreed to purchase, or arrange substituted purchasers for, the Private Placement Shares. Agnico Eagle Mines Limited (“**Agnico Eagle**”) and Kinross Gold Corporation (“**Kinross**”) hold approximately 19.63% and 19.57%, respectively, of the issued and outstanding Common Shares as of the date of this Prospectus, on a non-diluted basis. Each of Agnico Eagle and Kinross have a right to maintain their *pro rata* ownership of the Company in connection with the Offering (the “**Participation Rights**”). As set out below, each of Agnico Eagle and Kinross (together, the “**Significant Shareholders**”) has committed to subscribe for, in connection with the Concurrent Private Placement (expected to close concurrently with the Offering), the number of Private Placement Shares set forth below at a price of \$1.50 per Private Placement Share:

1. Agnico Eagle has committed, subject to finalizing definitive transaction documents, to subscribe for 1,666,666 Private Placement Shares being that number of Common Shares that results in Agnico Eagle holding approximately 19.66% of the Common Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement; and
2. Kinross has committed, subject to finalizing definitive transaction documents, to subscribe for 1,666,666 Private Placement Shares being that number of Common Shares that results in Kinross holding approximately 19.6% of the Common Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement.

Closing of the Concurrent Private Placement is subject to TSXV approval. An aggregate of 3,333,332 Private Placement Shares will be issued pursuant to the Concurrent Private Placement at a price of \$1.50 per Private Placement Share for gross proceeds of approximately \$5,000,000. The Company will pay to the Underwriters a cash commission equal to 2% of the gross proceeds raised pursuant to the Concurrent Private Placement. See “*Plan Of Distribution – Significant Shareholders*”.

An investment in the Offered Securities is highly speculative and involves a high degree of risk due to various factors, including the nature of the Company’s business and should only be made by persons who can afford the total loss of their investment. The risk factors included or incorporated by reference in this short form prospectus should be carefully reviewed and considered by purchasers in connection with an investment in the Offered Securities. See “Cautionary Statement

Regarding Forward Looking Information” and “Risk Factors” in this Prospectus and in the Company’s AIF (as defined herein) which is available under the Company’s issuer profile on SEDAR at www.sedar.com, before purchasing the Offered Securities.

The Underwriters, as principals, conditionally offer the Offered Securities, subject to prior sale, if, as and when issued and delivered by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan Of Distribution*” and subject to the approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP, and on behalf of the Underwriters by Borden Ladner Gervais LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan Of Distribution – Price Stabilization, Short Positions, And Passive Market Making*”.

The Underwriters propose to offer the FT Shares initially at the Offering Price specified above. After the Underwriters have made reasonable efforts to sell all of the FT Shares at the Offering Price, the offering price may be decreased, and may be further changed from time to time, to an amount not greater than that specified above, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Securities is less than the gross proceeds to be paid by the Underwriters to the Company. Such decrease in the Offering Price will not affect the net proceeds of \$1.87 per FT Share to be paid to the Company by the Underwriters. If the aggregate purchase price paid by purchasers for the FT Shares is less than the Offering Price, the Company will only be permitted to renounce CEE equal to such lesser aggregate price. The Underwriters shall inform the Company if the Offering Price is decreased. See “*Plan Of Distribution – Pricing Of The Offering*”.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about November 8, 2018, or on such other date as may be agreed upon by the Company and the Underwriters and, in any event, on or before a date not later than 42 days after the date of the receipt for the final short form prospectus (the “**Closing Date**”). It is anticipated that the Offering will be conducted under the book-based system. Purchasers of Offered Securities will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS Clearing and Depository Services Inc. (“**CDS**”) participant. CDS will record the CDS participants who hold Offered Securities on behalf of owners who have purchased Offered Securities in accordance with the book-based system. See “*Plan Of Distribution – Non-Certificated Inventory System*”.

This Prospectus constitutes a public offering of Offered Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Offered Securities.

An investment in the Offered Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider certain risk factors in connection with an investment in the Company. See “*Cautionary Statement Regarding Forward-Looking Information*” and “*Risk Factors*”.

All monetary amounts used herein are stated in Canadian dollars, unless otherwise indicated. On October 19, 2018, the closing exchange rate for United States dollars in terms of the Canadian dollar, as quoted by the Bank of Canada, was \$1.00 = US\$0.7631 or US\$1.00 = \$1.3104.

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. **Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.**

The registered and head office of the Company is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

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ABOUT THIS PROSPECTUS

Readers should rely only on information contained or incorporated by reference in this Prospectus. None of the Company or any of the Underwriters has authorized anyone to provide the reader with additional or different information. None of the Company or any of the Underwriters is making an offer of the Offered Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, 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. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking information including, but not limited to: statements with respect to the Offering; the future financial or operating performance of the Company; the Company’s anticipated capital and operating costs for its material mineral properties; exploration and mine development plans; the receipt of all necessary regulatory approvals; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital; other statements relating to the financial and business prospects of the Company; and other information as to the Company’s strategy, plans or future financial or operating performance.

Generally, forward-looking information is characterized by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “is projected”, “anticipates” or “does not anticipate”, “believes”, “targets”, or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results “may”, “could”, “should”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management considered reasonable at the date the statements are made in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that it believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: the future price of commodities; the estimation of mineral resources, the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisitions of properties or mineral rights; the interpretation of geological information; the payment of net smelter return royalties; the significant influence exercised by the Significant Shareholders over the Company; permitting time lines; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licences and permits and regulatory approvals; reclamation expenses; and the acquisition of new properties. See “Risk Factors” in the AIF for further discussion regarding risk factors.

Although management of 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 anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting shareholders in understanding the Company’s expected financial and operational performance and the Company’s plans and objectives and may not be appropriate for other purposes. Forward-looking statements contained herein are made as of the date of this Prospectus and the Company does not undertake to update any forward-looking information contained herein, except in accordance with applicable securities laws.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

The Company uses certain non-IFRS performance measures in this Prospectus or in documents incorporated by reference herein such as working capital, cash cost per ounce and all in sustaining costs per ounce. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers as they have no meaning under IFRS. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance, profitability and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

This Prospectus or documents incorporated by reference herein, refer to working capital, cash cost per ounce and all in sustaining costs per ounce, which are not recognized measures under IFRS. These non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to better assess performance trends. Management understands that a number of investors and others who follow the Company's business assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Details on non-IFRS measures are set out in the Annual MD&A (as defined herein) and the Interim MD&A (as defined herein), which are incorporated by reference into this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the provisions of the Tax Act and the regulations thereunder in force on the date of this Prospectus, the Offered Securities will be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts (collectively, "**Registered Plans**") and deferred profit sharing plans ("**DPSPs**"), all as defined in the Tax Act, provided that the Offered Securities are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX) or the Company is a "public corporation" (other than a mortgage investment corporation) as defined in the Tax Act.

Notwithstanding that an Offered Security may be a qualified investment for a Registered Plan, if the Offered Security is a "prohibited investment" within the meaning of the Tax Act for the Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan that acquires an Offered Security, will be subject to a penalty tax under the Tax Act. The Offered Securities generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with the Company for the purposes of the Tax Act; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. The Offered Securities will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan. Persons who intend to hold Offered Securities in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not anticipated that Registered Plans or a DPSP will subscribe for FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, do not benefit from the deduction of CEE renounced by the Company.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 82 Richmond Street East, Toronto, Ontario M5C 1P1 and are also available

electronically at www.sedar.com. The filings of the Company through the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form dated September 25, 2018, in respect of the fiscal year ended December 31, 2017 (the “**AIF**”);
- (b) the audited annual consolidated financial statements and the notes thereto as at and for the year ended December 31, 2017 and December 31, 2016, together with the auditors’ report thereon;
- (c) the management’s discussion and analysis of the Company for the year ended December 31, 2017 (the “**Annual MD&A**”);
- (d) the unaudited condensed consolidated interim financial statements of the Company as at, and for the three and six month periods ended June 30, 2018, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of the Company for the three and six month periods ended June 30, 2018 (the “**Interim MD&A**”);
- (f) the material change report dated July 13, 2018 announcing the completion of the Company’s \$10 million private placement of flow-through Common Shares;
- (g) the business acquisition report of the Company dated June 21, 2018 in connection with the acquisition of entities holding an aggregate of 4,280 mineral claims known as the White Gold, Black Fox, JP Ross, Yellow and Battle properties located in the White Gold District of the Yukon Territory from Kinross Gold Corporation;
- (h) the management information circular of the Company dated May 19, 2017, prepared in connection with the annual and special meeting of shareholders of the Company held on June 26, 2017; and
- (i) the term sheet dated October 16, 2018 relating to the Offering (the “**Marketing Materials**”).

Any document of the types (i) referred to in the preceding paragraphs (a) through (j), or (ii) described in section 11.1 of Form 44-101F1 – Short Form Prospectus, filed by the Company with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, after the date of this Prospectus and prior to the termination of the Offering, shall be deemed to be incorporated by reference in and form an integral part of this Prospectus. The documents incorporated or deemed to be incorporated by reference in this Prospectus contain meaningful and material information relating to the Company, and prospective investors should review all information contained in this Prospectus and the documents incorporated by reference in this Prospectus before making an investment decision.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus*

Requirement), filed after the date of this short form prospectus and before the termination of the distribution of the Offering is deemed to be incorporated by reference into this short form prospectus.

THE COMPANY

Corporate Structure

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. On January 23, 2015, the Company changed its name to “G4G Capital Corp.” On December 19, 2016 the Company changed its name to “White Gold Corp.” and was continued into Ontario under the *Business Corporations Act* (Ontario).

The Company has two wholly-owned (100%) subsidiaries, 0814117 BC Ltd., a company incorporated under the BCBCA and Selene Holdings Limited Partnership, a limited partnership formed under the *Limited Partnerships Act* (Ontario).

The Common Shares are listed on the TSXV under the trading symbol “WGO”, and are admitted into the Nasdaq International Designation program under the symbol “OTC – Nasdaq International Designation: WHGOF”. The Nasdaq International Designation is an over-the-counter platform designed for non-U.S. companies that provides member companies with Nasdaq’s visibility offering, allowing for greater access to U.S.-based investors. Member companies of the Nasdaq International Designation are not listed or traded on The Nasdaq Stock Market, LLC and are not subject to the same listing or qualification standards applicable to securities listed or traded on such exchange.

The Company’s registered address and head office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Summary Description of the Business

The Company is a TSXV-listed mineral exploration company with its principal focus on the acquisition and exploration of its portfolio of early stage gold properties, principally the White Gold property (the “**White Gold Property**”), located in the White Gold District, Yukon Territory. The Company owns a portfolio of 21,218 quartz claims across 34 properties covering over 423,000 hectares representing over 40% of the Yukon’s White Gold District. The Company’s flagship White Gold property has a mineral resource of 960,970 ounces Indicated at 2.43 g/t gold and 282,490 ounces Inferred at 1.70 g/t gold as set forth in the technical report entitled “*Independent Mineral Resource Estimate for the White Gold Project, Dawson Range, Yukon, Canada*”, with an effective date of March 5, 2018, prepared for the Company by Arseneau Consulting Services Inc. (the “**White Gold Technical Report**”), and filed under the Company’s issuer profile on SEDAR at www.sedar.com.

For further information regarding the Company, see the AIF and other documents incorporated by reference in this Prospectus available under the Company’s SEDAR profile at www.sedar.com.

Recent Developments

Corporate Update

On April 19, 2018, the Company filed the White Gold Technical Report on SEDAR, which includes the Company’s first mineral resource estimate for the White Gold Properties, which includes the Golden Saddle deposit and the Arc Zone deposit. The White Gold Technical Report supersedes the technical report entitled “*Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada*” dated effective September 15, 2017, prepared for the Company by Arseneau Consulting Services Inc.

On July 5, 2018 the Company completed a brokered private placement of 10,526,720 Common Shares issued on a flow-through basis, at a price of \$0.95 per Common Share, for aggregate gross proceeds of \$10,000,384 (the “**2018 Flow-Through Private Placement**”). In connection with the 2018 Flow-Through Private Placement, and pursuant to the Participation Rights, Agnico Eagle and Kinross maintained their approximate 19.9% interest in the Company,

respectively. The Company also issued 631,603 agent warrants (the “**2018 Agent’s Warrants**”) in connection with the 2018 Flow-Through Private Placement and granted 3,250,000 incentive stock options to directors, officers, employees and consultants of the Company, each with an exercise price of \$0.95 per Common Share.

On September 18, 2018, the Company agreed to acquire a 100% interest in a portfolio of mining claims comprising the Henderson, Flow/Work Creek and Birdman properties (collectively, the “**2018 Properties**”) from Independence Gold Corp. (TSXV: IGO) in exchange for an aggregate cash payment of \$35,000, 160,000 Shares, and two 1% net smelter return royalties on the 2018 Properties. The acquisitions were completed on October 15, 2018. The 2018 Properties are comprised of an aggregate of 920 claims representing approximately 18,000 hectares of land in the White Gold District.

Between September 18 and September 28, 2018, the Company also staked 299 claims adjacent to the JP Ross and Hen properties, and 717 mining claims contiguous to the JP Ross, Hen, and Stewarts properties, increasing the Company’s landholdings in the Yukon to over 423,000 hectares. The staked claims further extend the Company’s land package immediately to the west and south of the JP Ross property.

Exploration Update

The Company’s 2018 exploration program was focused on several of the Company’s previously defined high priority and newly discovered regional targets as well as expanding the Golden Saddle and Arc deposits on its flagship White Gold Property. Approximately half of the Company’s planned activities in 2018 were proposed to focus on regional exploration, including over 100 RAB drill holes, airborne magnetic & DIGHEM surveys, over 22,000 soil samples and other exploration activities. The planned White Gold program comprised the other half of the Company’s activities in 2018 and included diamond and RC drilling designed for potential mineral resource expansion and exploration on the White Gold Property. Additional work focused on defining and preparing drilling targets for the 2019 season.

The 2018 program is ongoing and there are a significant number of assays pending from the various projects that have been worked to date. It is expected that new results will be released in due course.

CONSOLIDATED CAPITALIZATION

Other than the issuance of 10,526,720 Common Shares pursuant to the 2018 Flow-Through Private Placement, there have been no material changes in the share and loan capital of the Company since the date of the Company’s Interim Financial Statements.

After giving effect to the Offering and the Concurrent Private Placement (and the 2018 Flow-Through Private Placement), there will be a total of 108,532,538 Common Shares issued and outstanding.

USE OF PROCEEDS

The net proceeds of the Offering and the Concurrent Private Placement to be received by the Company, after deducting the applicable Underwriters’ Fee and the expenses of the Offering and the Concurrent Private Placement (estimated to be \$1,100,000) payable by the Company, are expected to be approximately \$13,900,000.

The net proceeds of the Offering and the Concurrent Private Placement are expected to be used as set out below:

<u>Use of Proceeds</u>	<u>Amount</u>
<i>White Gold Property Exploration</i> ⁽¹⁾	
Drilling.....	\$4.5 million
Other Exploration Activity ⁽²⁾	\$1.0 million
<i>Regional Portfolio Property Exploration</i> ⁽¹⁾	
Drilling.....	\$3.0 million
Other Exploration Activity ⁽²⁾	\$1.5 million
<i>General and Administrative</i>	\$3.9 million
TOTAL	\$13.9 million

Notes:

- (1) The Company will use an amount equal to the gross proceeds from the Offering resulting from the sale of FT Shares to incur CEE. See “Flow-Through Shares – Renunciation of CEE” and “Certain Canadian Federal Income Tax Considerations”.
- (2) Includes DIGHEM/magnetic surveys, lidar surveys, drone surveys, IP-resistivity surveys, GT probe sampling, geologic mapping and prospecting and soil sampling.

The net proceeds of the Offering and Concurrent Private Placement are expected to strengthen the Company’s financial position that will allow for further investment in exploration activities on the White Gold Property and the Company’s other properties.

Until utilized for the above purposes, the Company may invest the net proceeds that it does not immediately require in short-term marketable debt securities, cash balances, certificates of deposit, and other instruments issued by banks or guaranteed by the government of Canada.

The proposed use of proceeds relating to exploration and capital expenditures, as disclosed in this section, have been reviewed and passed upon by Mr. Jodie Gibson, P. Geo., Vice President, Exploration of the Company who is a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

While the Company intends to use the net proceeds of the Offering as stated above, there may be circumstances that are not known at this time where a reallocation of the net proceeds may be advisable for business reasons that the Board of Directors of the Company (the “**Board**”) believes are in the Company’s best interests. In such circumstances, the actual expenditures may differ from the estimates set forth above. See “*Risk Factors – Discretion in the Use of Proceeds*”.

The Company had negative operating cash flow for the financial year ended December 31, 2017. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flow. See “*Risk Factors – Negative Operating Cash Flow*”.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, or arrange for substituted purchasers to purchase, on the Closing Date, an aggregate of 5,000,000 Offered Securities at the Offering Price payable in cash to the Company against delivery of the Offered Securities.

Subscriptions for the Offered Securities will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about November 8, 2018, or such other date as may be mutually agreed to by the Company and the Lead Underwriter, on behalf of the Underwriters but in any event, not later than the date that is 42 days after the receipt for the final short form prospectus. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of “disaster out”, “material change out”, “breach out”, “litigation out” and “regulatory out” and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, severally (and not jointly, nor jointly and severally) obligated to take up and pay for all of the Offered Securities that they have agreed to purchase if any of the Offered Securities are purchased under the Underwriting Agreement.

Subscriptions for FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the “**Flow-Through Share Subscription Agreements**”), to be made between the Company and the subscribers, but executed by one or more of the Underwriters or one or more sub-agents of an Underwriter, as agent for, on behalf of and in the name of all subscribers of FT Shares. The execution and delivery of a Flow-Through Share Subscription Agreement by the Underwriters or a sub-agent of an Underwriter, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the Flow-Through Share Subscription Agreement personally. Each subscriber who places an order to purchase FT Shares with an Underwriter or any sub-agent of an Underwriter will be deemed to have authorized any of such Underwriters or such sub-agents to execute and deliver, on the subscriber’s behalf, the Flow-Through Share Subscription Agreement. The

Underwriters acknowledge that they will have the authority to bind a subscriber to the Flow-Through Share Subscription Agreement upon receipt of an order to purchase FT Shares from the said subscriber.

The Company understands that purchasers of FT Shares may subsequently sell some or all of the FT Shares or donate some or all of the FT Shares to registered charities (collectively referred to in this Prospectus as Resale Shares), who may sell such Resale Shares, in each case, on the Closing Date to purchasers arranged by the Underwriters at a price of \$1.50 per Resale Share. The Company will not renounce CEE to purchasers of the Resale Shares, other than the original subscribers thereof. This Prospectus qualifies the issuance of the FT Shares as well as the subsequent resale of the Resale Shares on the Closing Date.

In consideration of the services provided by the Underwriters in connection with the Offering and the Concurrent Private Placement, and pursuant to the terms of the Underwriting Agreement, the Underwriters will be paid a cash fee equal to 6.5% of the gross proceeds from the sale of the Offered Securities, and 2% of the gross proceeds raised pursuant to the Concurrent Private Placement. As additional compensation, the Underwriters will be issued Broker Warrants entitling the Underwriters to purchase that number of Broker Warrant Shares equal to 6% of the number of Offered Securities sold pursuant to the Offering at a price of \$2.00 per Broker Warrant Share for a period of twenty-four (24) months from the Closing Date. This Prospectus qualifies the grant of the Broker Warrants to the Underwriters. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to pay certain expenses incurred by the Underwriters in connection with the Offering. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to indemnify the Underwriters and their directors, partners, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

The Offering is being made in each of the provinces of British Columbia, Alberta and Ontario (the “**Selling Jurisdictions**”). The Offered Securities will be offered in each of the Selling Jurisdictions through those Underwriters or their affiliates who are registered to offer the Offered Securities for sale in such province and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Securities outside of Canada.

The Company has applied to list the Offered Securities and the Broker Warrant Shares being distributed under the Offering, together with the Private Placement Shares to be sold pursuant to the Concurrent Private Placement. Listing will be subject to acceptance by the TSXV upon the Company fulfilling all the listing requirements of the TSXV.

The Offered Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. The Underwriters have agreed that they will not offer or sell the Offered Securities within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and pursuant to similar exemptions under applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Securities in the United States. The Underwriters may also offer and sell Offered Securities outside the United States in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer is made pursuant to an exemption from the registration requirements of the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this short form prospectus electronically.

Price Stabilization, Short Positions, and Passive Market Making

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase the Company’s securities for their own account or for accounts over which they exercise control or direction. The foregoing restrictions are subject to certain exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid for or purchase of the Company’s securities: (i) made through the facilities of the TSXV, in accordance with the Universal Market

Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (ii) made for or on behalf of a client, provided that the client's order was not solicited during the distribution period; and (iii) to cover a short position entered into prior to the commencement of the distribution period. Subject to applicable laws and in connection with the Offering, the Underwriters may engage in market stabilization or market balancing activities on the TSXV where the bid for or purchase of the Company's securities is for the purpose of maintaining a fair and orderly market in such securities, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

In connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the Common Shares while the Offering is in progress. The Underwriters may engage in activities such as, but not limited to, (i) stabilizing transactions that permit bids to purchase Common Shares so long as the stabilizing bids do not exceed a specified maximum; (ii) over-allotment transactions that involve sales by the Underwriters of Common Shares in excess of the number of Offered Securities the Underwriters are obligated to purchase, which creates a syndicate short position, which position the Underwriters may close out by purchasing Common Shares in the open market; and (iii) penalty bids that permit the representatives to reclaim a selling concession from a syndicate member when the Offered Securities originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market.

Standstill and Lock-Up Arrangements

Pursuant to the Underwriting Agreement, the Company has agreed that other than in connection with the Offering or pursuant to rights or obligations under outstanding securities or instruments, it will not (i) directly or indirectly issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (except as specifically provided in the Underwriting Agreement, including in respect of the grant of share based compensation under the Company's existing plans), (ii) enter into any agreement or arrangement under which the Company acquires or transfers to a third party, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such agreement or arrangement is settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or (iii) publicly disclose any intention to do any of the foregoing in subsections (i) and (ii), for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.

Additionally, pursuant to the Underwriting Agreement, the Company will use its commercially reasonable best efforts to cause certain shareholders of the Company to, and each officer and director of the Company will, enter into lock-up agreements pursuant to which such persons undertake not to sell or agree to sell (or announce any intention to do any of the foregoing) any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed.

Pricing of the Offering

The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares on the TSXV.

The Underwriters propose to offer the FT Shares initially at the Offering Price specified on the cover page of this Prospectus. After the Underwriters have made reasonable efforts to sell all of the FT Shares at such price, the offering price may be decreased, and may be further changed from time to time, to an amount not greater than that specified above, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Securities is less than the gross proceeds to be paid by the Underwriters to the Company. Such decrease in the Offering Price will not affect the net proceeds of \$1.87 per FT Share to be paid to the Company by the Underwriters. If the aggregate purchase price paid by purchasers for the FT Shares is less than the Offering Price, the Company will only be permitted to renounce CEE equal to such lesser aggregate price. The Underwriters shall inform the Company if the Offering Price is decreased.

Significant Shareholders

Agnico Eagle and Kinross hold approximately 19.63% and 19.57%, respectively, of the issued and outstanding Common Shares as of the date of this Prospectus, on a non-diluted basis. Each of Agnico Eagle and Kinross has Participation Rights that allow it to maintain its *pro rata* ownership of the Company in connection with the Offering. As set out below, each of the Significant Shareholders has committed to subscribe for that number of Private Placement Shares set forth below at a price of \$1.50 per Private Placement Share pursuant to the Concurrent Private Placement (expected to close concurrently with the Offering):

1. Agnico Eagle has committed, subject to finalizing definitive transaction documents, to subscribe for 1,666,666 Private Placement Shares being that number of Common Shares that results in Agnico Eagle holding approximately 19.66% of the Common Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement; and
2. Kinross has committed, subject to finalizing definitive transaction documents, to subscribe for 1,666,666 Private Placement Shares being that number of Common Shares that results in Kinross holding approximately 19.6% of the Common Shares on a non-diluted basis following closing of the Offering and the Concurrent Private Placement.

Closing of the Concurrent Private Placement is subject to TSXV approval. An aggregate of 3,333,332 Private Placement Shares will be issued pursuant to the Concurrent Private Placement at a price of \$1.50 per Private Placement Share for gross proceeds of \$5,000,000. The Company will pay to the Underwriters a cash commission equal to 2% of the gross proceeds raised pursuant to the Concurrent Private Placement.

Non-Certificated Inventory System

It is anticipated that the Offering will be conducted under the book-based system, pursuant to which the Company will arrange for one or more instant deposits of the Offered Securities issued under the Offering to or for the account of the Underwriters with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date. Purchasers of Offered Securities will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS participant. CDS will record the CDS participants who hold Offered Securities on behalf of owners who have purchased Offered Securities in accordance with the book-based system.

FLOW-THROUGH SHARES – RENUNCIATION OF CEE

The FT Shares will be Common Shares issued as “flow-through shares” as that term is defined under subsection 66(15) of the Tax Act and, except as a consequence of an agreement to which the Company is not a party, should not be “prescribed shares” as defined in the regulations to the Tax Act. Pursuant to the Flow-Through Share Subscription Agreements, the Company will incur (or be deemed to incur) sufficient CEE, on or before December 31, 2019 so as to enable the Company to renounce, on or before December 31, 2018, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the Offering of FT Shares (the “**Flow-Through Funds**”). There is no guarantee that an amount equal to the Flow-Through Funds will be expended by the Company as indicated.

If the Company is unable to renounce an amount equal to the entire amount of the Flow-Through Funds, in accordance with the Flow-Through Share Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the Flow-Through Share Subscription Agreements, the Company agrees to indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*”. The Flow-Through Share Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of the subscriber of FT Shares which are consistent with and supplement the Company’s obligations as described in this Prospectus.

The Flow-Through Share Subscription Agreements will also provide representations, warranties and agreements of the subscriber, and by its purchase of FT Shares, each subscriber of FT Shares offered hereunder will be deemed to

have represented, warranted and agreed, for the benefit of the Company and the Underwriters that: (i) the subscriber, and any beneficial purchaser for whom it is acting deals, and until December 31, 2019 will continue to deal, at arm's length with the Company for the purposes of the Tax Act; (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the Flow-Through Share Subscription Agreements; (iii) other than as provided herein and in the Flow-Through Share Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Company; and (iv) the subscriber has received and reviewed a copy of this Prospectus.

Notwithstanding the foregoing, the Company may enter into one or more subscription and renunciation agreements for FT Shares on such other terms as may be agreed to by the Company and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus generally applicable to initial purchasers of FT Shares who acquire FT Shares from the Company pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, hold their FT Shares as capital property, deal at arm's length and are not affiliated with the Company or the Underwriters, and are resident or deemed to be resident in Canada. The FT Shares will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such FT Shares in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the FT Shares in a transaction or transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; or (viii) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of FT Shares. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act and the regulations thereunder in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary assumes that (i) the Company will incur CEE in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares (the "**Commitment Amount**"), (ii) CEE in an amount equal to the Commitment Amount will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2018, (iii) such CEE will be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreements and (B) December 31, 2019, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Company that it will be a "principal-business corporation" at all material times and that its FT Shares, when issued, will be "flow-through shares" and will not be "prescribed shares", all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Shares and the manner in which the proceeds from the issuance of the FT Shares are expended.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of FT Shares. This summary is not exhaustive of all Canadian federal income tax considerations and in particular does not discuss all of the tax consequences to purchasers of FT Shares who donate their shares to a charity. Accordingly, all prospective purchasers of FT Shares should consult their own tax advisors having regard to their own particular circumstances.

Canadian Exploration Expense

The Company will be entitled to renounce to a purchaser of FT Shares hereunder certain CEE incurred by the Company during the Expenditure Period in an amount equal to the subscription price of the FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2018. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("CCEE") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain CEE incurred by it in 2019 to purchasers effective on December 31, 2018. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2018 even though the Company will not incur the CEE until 2019. For this rule to apply in respect of an FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Company must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2019, and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2018. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of 2019, the Company will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2020.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

A purchaser of FT Shares who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit equal to 15 percent of a "flow-through mining expenditure" renounced to the purchaser. A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors

for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares through a Registered Plan (as defined above under the heading “Eligibility for Investment”), the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Dividends on FT Shares

Dividends received or deemed to be received on a purchaser’s FT Shares will be included in the purchaser’s income as taxable dividends received from a taxable Canadian corporation. The normal gross up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of “eligible dividends” designated by the Company to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a purchaser that is a corporation, the amount any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a purchaser that is a corporation as proceeds of disposition or a capital gain. Purchasers that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A purchaser that is a “private corporation” or a “subject corporation”, as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the tax act on dividends received or deemed to be received on the FT Shares to the extent such dividends are deductible in computing the purchaser’s taxable income for the year.

Disposition of FT Shares

A disposition or deemed disposition of an FT Share (other than to the Company), will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such share and reasonable expenses incurred by the purchaser for the purposes of making such disposition. One-half of any capital gain (a “**taxable capital gain**”) must be included in computing the income of a purchaser for the year in which the disposition takes place, while one-half of any capital loss (an “**allowable capital loss**”) will be required to be deducted against taxable capital gains realized by the purchaser in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a purchaser from taxable capital gains realized in any of the three preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard. FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Generally, the cost of a common share (other than a flow-through share) for tax purposes will be the amount paid to acquire such shares and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of an FT Share will generally be the average tax cost of all Common Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of an FT Share will be measured by reference to the adjusted cost base of the FT Shares based on this averaging rule.

A purchaser that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains. A purchaser who disposes of FT Shares will retain the entitlement to the renunciation of CEE from the Company as described above as well as the ability to deduct any CCEE not previously deducted and claim any investment tax credit not previously claimed. A subsequent purchaser of such shares will not be entitled to any renunciations of CEE.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are

included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Purchasers should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus qualifies the distribution of the Offered Securities and the grant of the Broker Warrants.

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, of which 100,199,206 Common Shares are issued and outstanding as at the date hereof (120,986,361) Common Shares on a fully diluted basis, assuming the exercise of all outstanding options and warrants).

The Common 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 Common 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 Common 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 *Business Corporations Act* (Ontario). Holders of Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common 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 Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common 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.

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's articles must be approved by at least two-thirds of the Common Shares voted at a meeting of the Company's shareholders.

Broker Warrants

For their services in connection with the Offering, the Underwriters will receive non-transferrable Broker Warrants to purchase an aggregate of 300,000 Broker Warrant Shares at a price of \$2.00 per Broker Warrant Share. The Broker Warrants shall have a term of twenty-four (24) months from the Closing Date. The terms to be set out in the certificates representing the Broker Warrants will include, among other things, customary provisions for the appropriate adjustment of the number of Broker Warrant Shares issuable pursuant to any exercise of the Broker Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Common Shares, any capital reorganization of the Company, or any merger, consolidation or amalgamation of the Company with another corporation or entity, as well as customary amendment provisions. The Underwriters, as holders of the Broker Warrants, will not as such have any voting right or other right attached to Common Shares until and unless the Broker Warrants are duly exercised as provided for in the certificates representing the Broker Warrants.

PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares, Common Share purchase warrants or securities convertible into Common Shares or Common Share purchase warrants during the 12 month period prior to the date of this Prospectus:

Date of Issuance/Grant	Type of Security Issued/Granted	Price per Security	Number of Securities Issued/Granted	Reason for Issuance
November, 2017	Common Shares	\$0.27	112,500	Exercise of Warrants
December, 2017	Common Shares	\$0.27	25,000	Exercise of Warrants
January, 2018	Common Shares	\$0.27	31,250	Exercise of Warrants
February, 2018	Common Shares	\$0.27	43,750	Exercise of Warrants
March, 2018	Common Shares	\$0.27	56,250	Exercise of Warrants
April, 2018	Common Shares	\$0.27	9,375	Exercise of Warrants
May, 2018	Common Shares	\$0.27	37,500	Exercise of Warrants
July 5, 2018	Incentive Stock Options	\$0.95	3,250,000	Grant of Stock Options
July 5, 2018	Flow-Through Common Shares	\$0.95	10,526,720	Private Placement
July 5, 2018	2018 Agent's Warrants	\$0.95	631,603	Private Placement
October, 2018	Common Shares	\$0.27	943,750	Exercise of Warrants
October 15, 2018	Common Shares	\$0.75	160,000	Property Acquisition

TRADING PRICE AND VOLUME

The Common Shares trade on the TSXV under the symbol "WGO" and on the Nasdaq International Designation program under the symbol "OTC – Nasdaq International Designation: WHGOF". The following table sets out the high and low trading prices, as well as the trading volume for the Common Shares on the TSXV (as reported by TMX Data) and on the Nasdaq International Designation program (as reported by Stockwatch) for the 12 month period indicated.

Month	TSXV			Nasdaq International Designation⁽²⁾		
	High (\$)	Low (\$)	Volume	High (US\$)	Low (US\$)	Volume
2018						
October ⁽²⁾	2.00	1.24	3,555,550	1.4399	0.9701	529,909
September	1.40	0.54	4,751,290	1.062	0.4589	815,165
August	0.82	0.65	442,500	0.6199	0.4945	113,350
July	0.88	0.70	375,360	0.6742	0.5408	221,775
June	0.91	0.76	451,780	0.72	0.577	155,716

<u>Month</u>	<u>TSXV</u>			<u>Nasdaq International Designation⁽²⁾</u>		
	<u>High</u> <u>(\$)</u>	<u>Low</u> <u>(\$)</u>	<u>Volume</u>	<u>High</u> <u>(US\$)</u>	<u>Low</u> <u>(US\$)</u>	<u>Volume</u>
May	0.90	0.61	539,430	0.6881	0.531	72,869
April ⁽³⁾	0.93	0.65	635,620	0.732	0.5351	113,692
March	0.96	0.65	599,620	N/A	N/A	N/A
February	0.91	0.65	943,610	N/A	N/A	N/A
January	1.35	0.84	1,526,864	N/A	N/A	N/A
2017						
December	1.35	1.01	356,030	N/A	N/A	N/A
November	1.45	1.09	976,590	N/A	N/A	N/A
October	1.60	1.23	1,110,155	N/A	N/A	N/A

Notes:

(1) The Common Shares commenced trading on the Nasdaq International Designation Program on April 3, 2018.

(2) From October 1, 2018 to October 19, 2018.

(3) From April 3, 2018 to April 30, 2018 in the case of the Nasdaq International Designation.

At the close of business on October 19, 2018, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares as quoted by the TSXV was \$1.61 and the closing price of the Common Shares as quoted by the Nasdaq International Designation was US\$1.238.

RISK FACTORS

The business of the Company and an investment in the Offered Securities is subject to a number of risks and uncertainties. Purchasers of the Offered Securities should carefully consider all the information included or incorporated by reference in this Prospectus before making an investment decision concerning the Company's securities. There are various risks, including those disclosed in the AIF and Annual MD&A, which are incorporated herein by reference, that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. In addition to the risk factors set forth in the AIF under the heading "Risks of the Business" and the Annual MD&A under the heading "Risks and Uncertainties", the following risk factors should be considered.

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. 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.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies, particularly mineral exploration and development companies, can experience a high level of price and volume volatility and the value of the Company's securities can be expected to

fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; metals prices; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; issuances of Common Shares or debt securities by the Company; operating performance and, if applicable, the share price performance of the Company's competitors; the addition or departure of key management and other personnel; the expiration of lock-up or other transfer restrictions on outstanding Common Shares; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Common Shares may not be able to sell Common Shares at prices equal to or greater than the price or value at which they purchased the Common Shares or acquired them by way of the secondary market.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a portion of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-closing resale restrictions. See "*Plan Of Distribution – Standstill And Lock-Up Arrangements*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Common Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

The Significant Shareholders exercise significant control over the Company

It is expected that upon completion of the Offering, the Significant Shareholders will continue to collectively beneficially own or control a minimum of approximately 39.3% of the issued and outstanding Common Shares. Pursuant to the terms of the investor rights agreement between the Company and Agnico Eagle dated December 13, 2016 (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 19.93% 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 Common Shares, the Company will have the right to designate the purchaser for the Common Shares, and Agnico Eagle is subject to a two-year standstill, which prohibits Agnico Eagle from taking certain actions, including acquiring more than 19.9% of the issued and outstanding Shares, subject to certain exceptions. Pursuant to the terms of the investor rights agreement between the Company and Kinross dated June 14, 2017 (the "**Kinross Investor Rights Agreement**"), Kinross has the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the Board. Until such time as Kinross beneficially owns less than 10% of the Common Shares for the first time following completion of the acquisition of the White Gold Properties, the Company will have the right to designate a purchaser of first instance in the event that Kinross wishes to sell a block of more than 5% of the issued and outstanding Common Shares. Kinross is subject to a standstill restriction until December 13, 2018, which prohibits Kinross from taking certain actions, including acquiring more than 19.99% of the issued and outstanding Common Shares, subject to certain exceptions. As a result of their shareholdings, the Agnico Eagle Investor Rights Agreement, and the Kinross Investor Rights Agreement, the Significant Shareholders have 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. The Significant Shareholders generally will have the ability to control the outcome of any matter submitted for the vote or consent of the Company's shareholders. In some cases, the interests of the Significant

Shareholders 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.

Canadian Tax Treatment of FT Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration and development programs. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

The FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Company or the expected tax deductions will be accepted by the Canada Revenue Agency. Consequently, the tax considerations for subscribers holding or selling FT Shares may be fundamentally altered. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

There is no guarantee that an amount equal to the total proceeds of the sale of the FT Shares will be expended on or prior to December 31, 2019 as CEE resulting in the deductions described under "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*". If the Company does not renounce to the subscriber, effective on or before December 31, 2018, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

Global financial conditions can reduce share prices and limit access to financing

The economic viability of the Company's business plan is impacted by the Company's ability to obtain financing. Global economic conditions impact the general availability of financing through public and private debt and equity markets, as well as through other avenues.

Significant political, market and economic events may have wide-reaching effects and, to the extent they are not accurately anticipated or priced into markets, may result in sudden periods of market volatility and correction. Periods of market volatility and correction may have an adverse impact on economic growth and outlook, as well as lending and capital markets activity, all of which may impact the Company's ability to secure adequate financing on favourable terms, or at all.

In the wake of the 2008 financial crises and Eurozone sovereign debt crisis, increased regulatory scrutiny contributed to financial institutions oftentimes applying more stringent lending criteria as compared to before the crises and the availability of debt was relatively low by historical comparison. While debt markets stabilized and lending activity has since strengthened, there is no guarantee that credit market conditions will not worsen. Recently, certain economists and market commentators have pointed to historically high levels of household debt in Canada, the effect of which on the Canadian economy and credit markets is unknown. Should credit market conditions worsen, the Company may have difficulty borrowing on economically favourable terms, or at all.

While equity markets in Canada and the United States have enjoyed relatively healthy performance coming out of the 2008 financial crisis, there is no guarantee that favourable equity market conditions will persist. Furthermore, while recent overall equity market performance has been relatively healthy, certain sectors, such as metals and mining, and energy, have at times experienced periods of increased volatility and changing market sentiment during the recent past. A general risk-adverse approach to investing, which may become more predominant as a result of market turmoil, may limit the Company's ability to obtain future equity financing. Inability to obtain financing at all, or on acceptable terms, may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, social or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Uncertainty or adverse changes relating to government regulation, economic and foreign policy matters, and other world events have the potential to adversely affect the performance of and outlook for the Canadian and global economies, which in turn may affect the ability of the Company to access financing on favourable terms or at all. For example, recent uncertainty regarding Canada's ability access to North American markets via the North American Free Trade Agreement and increased levels of turmoil in certain geopolitical hotspots have the potential to increase uncertainty and volatility in Canadian and global markets, respectively. The occurrence of negative sentiment or events in the Canadian and broader global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Investors may lose their entire investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Discretion in the use of proceeds

The Company currently intends to allocate the net proceeds received from the Offering as described under "Use of Proceeds"; however, management will have discretion in the actual application of such net proceeds, and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if determined by the Board to be in the Company's best interests to do so, including to fund future negative operating cash flow. Shareholders may not agree with the manner in which the Board and management choose to allocate and spend the net proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the Company's business. See "Negative Operating Cash Flow".

Dilution from equity financing could negatively impact holders of Common Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Common Shares do not pay dividends

No dividends on the Common Shares have been declared or paid to date. The Company anticipates that, for the foreseeable future, it will retain its 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 earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Company may never pay dividends.

It is anticipated that insiders of the Company, in addition to the Significant Shareholders, will purchase 37,500 Common Shares pursuant to the Offering. As a result of the participation of such insiders in the Offering, the Offering constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). As a result of the participation by the Significant Shareholders in the Concurrent Private Placement, each Significant Shareholder being a related party of the Company under MI 61-101, the Concurrent Private Placement also constitutes a “related party transaction” under MI 61-101.

Pursuant to section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company’s shareholders as the fair market value of the insiders’ participation in the Offering and the Concurrent Private Placement is below 25% of the Company’s market capitalization as determined in accordance with MI 61-101.

The Company expects to file a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

INTEREST OF EXPERTS

Information of a scientific or technical nature in respect of the White Gold Properties contained in this short form prospectus, including the documents incorporated by reference herein, is based on the White Gold Technical Report. Dr. Gilles Arseneau, P. Geo., of Arseneau Consulting Services Inc., the author of the White Gold Technical Report, is a “qualified person” and “independent” of the Company within the meaning of NI 43-101.

Certain information of a scientific or technical nature contained: (i) under the heading “Use of Proceeds” in this short form prospectus; and (ii) in the AIF, Annual MD&A and Interim MD&A which are incorporated by reference herein, was reviewed and approved by Mr. Jodie Gibson, P. Geo., Vice President, Exploration of the Company, who is a “qualified person” within the meaning of NI 43-101.

None of the aforementioned persons or firms received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons and firms beneficially own, directly or indirectly, less than one percent of the securities of the Company.

Certain legal matters in connection with this Offering will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company, and by Borden Ladner Gervais LLP, on behalf of the Underwriters. As at the date hereof, the designated professionals of Cassels Brock & Blackwell LLP, as a group, and the designated professionals of Borden Ladner Gervais LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the securities of the Company.

PURCHASERS’ STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: October 22, 2018

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta and Ontario.

WHITE GOLD CORP.

“David D’Onofrio”
Chief Executive Officer

“David Schmidt”
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

“Maruf Raza”
Director

“Sean Bromley”
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: October 22, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta and Ontario.

CLARUS SECURITIES INC.

“Robert Orviss”
Managing Director

GMP SECURITIES L.P.

“Pierre Laliberte”
Director

CANACCORD GENUITY CORP.

“Earle McMaster”
Director

SPROTT PRIVATE WEALTH L.P.

“Tim Sorensen”
Director