



**MANAGEMENT'S DISCUSSION
&
ANALYSIS**

**For the Three and Nine Months Ended
September 30, 2020**

White Gold Corp.
Management’s Discussion and Analysis of Financial Results
For the Three and Nine Months Ended September 30, 2020

The following Management’s Discussion and Analysis (“MD&A”) as of November 30, 2020 should be read in conjunction with White Gold Corp’s (the “Company” or “White Gold”) Unaudited Condensed Consolidated Interim Financial Statements for the three and nine-month periods ended September 30, 2020 (together, the “Financial Statements”) and accompanying notes thereto which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Management is responsible for the preparation and integrity of the Consolidated Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the Consolidated Financial Statements and MD&A, is complete and reliable.

The Company’s board of directors (the “Board”) follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board’s audit committee meets with management quarterly to review the Consolidated Financial Statements including the MD&A and to discuss other financial, operating and internal control matters.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budgeted”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein. Additional information regarding the Company, including copies of the Company’s continuous disclosure materials is available through the SEDAR (www.sedar.com).

The table below sets forth the significant forward-looking information included in this MD&A.

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Regardless of whether the Company discovers a significant precious or base metal deposit, the Company’s working capital as at September 30, 2020 is anticipated to be adequate for it to continue operations for the next twelve-month period ending September 30, 2021	The operating and exploration activities of the Company for the nine-month period ending September 30, 2020, and the costs associated therewith, will be consistent with the Company’s current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company’s properties may contain economic deposits of minerals	The actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired

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expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company’s properties; and the Company has or will obtain adequate property rights to support its exploration and development activities.

properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions.

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

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

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

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

That royalty payments will be made when due.

That royalty payments will not be made when due

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

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required

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by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

History of Business

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

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

The Company's head office is located at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, and the common shares of the Company (the "Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the symbol "WGO".

Company Overview

White Gold Corp. is in the business of acquiring and exploring mineral properties. The Company owns a portfolio of 21,207 quartz claims across 32 properties covering 422,421 hectares representing approximately 40% of the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects, including the Golden Saddle and Arc deposits, purchased from Kinross Gold Corporation ("Kinross"). Certain portions of the claim packages are bordered by properties with gold and copper deposits owned by Newmont Corporation and Western Copper & Gold Corporation. The Company is in the process of conducting exploration activities on its properties.

In 2017, the Company conducted exploration work on the newly acquired White Gold property (the "White Gold Property") with the goal of validating historic drilling and working towards calculating a current mineral resource estimate. Exploration work was also performed on various other properties which are included in its regional package. Results defined numerous new anomalies/prospects through the soil sampling, GT Probe, IP-Resistivity, and DIGHEM airborne geophysical surveys that warrant follow up work in subsequent exploration campaigns. Rotary air blast (RAB) drill results on these regional properties also validated earlier stage exploration work, warranting further follow up.

Significant results from 2019 include the new high-grade discovery of the Titan, drill results from the Vertigo, and from the Ryan's Surprise and Golden Saddle West areas along trend from the Golden Saddle, along with those from numerous regional targets on the White Gold (Ulli's, Mackinnon, others) and JP Ross (Stage Fright, Frenzy, Sabotage, others) properties.

The current Mineral Resource Estimate of the Golden Saddle and Arc deposits includes an Indicated Resource of 1,139,900 gold ounces within 15,571,000 tonnes at 2.28 g/t gold and an Inferred Resource of 402,100 gold ounces within 9,001,000 tonnes at 1.39 g/t gold.

In 2020, the Company has continued to conduct exploration with the goal of identifying areas with potential to add resources proximal to existing resources at its flagship Golden Saddle and Arc deposits, located on the White Gold property, as well as test several regional targets on its extensive land package.

Company Update

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

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On July 15, 2019, the Company filed an updated technical report entitled “Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada” (the “**2019 White Gold Technical Report**”), dated effective June 10, 2019, prepared for the Company by Arseneau Consulting Services Inc., which includes the Company’s updated mineral resource estimate for the White Gold Property covering the Golden Saddle and Arc deposits. A copy of the 2019 White Gold Technical Report is available on SEDAR at www.sedar.com.

On July 10, 2020, the Company filed an updated technical report entitled “Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada” (the “**2020 White Gold Technical Report**”), dated effective May 15, 2020, prepared for the Company by Arseneau Consulting Services Inc. and A. Hamilton, which includes the Company’s updated mineral resource estimate for the White Gold Property, covering the Golden Saddle and the Arc deposits. A copy of the 2020 White Gold Technical Report is available on SEDAR at www.sedar.com.

On August 24, 2020, the Company filed a final short form base shelf prospectus (the “**Shelf Prospectus**”) with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec. The Shelf Prospectus will allow the Company to make offerings of up to \$50 million of any combination of common shares, warrants, subscription receipts, units and debt securities (collectively, the “**Securities**”). The Shelf Prospectus will be effective for a 25-month period, expiring in September 2022. The specific terms of any offering of Securities, including the detailed use of proceeds from any offering, will be set forth in a supplement to the Shelf Prospectus. A copy of the Shelf Prospectus is available under the Company’s issuer profile on SEDAR at www.sedar.com.

Discussion of Operations

The White Gold property hosts the Company’s Golden Saddle and Arc deposits. Gold mineralization at the White Gold Property is associated with quartz veins emplaced along brittle structures, and the project hosts several gold occurrences, the Golden Saddle and Arc being the most explored to date. A total of 252 drill holes have been drilled by former operators, and the Company has drilled 124 holes between 2017 and 2019 expanding and infilling the known mineralized zones on the Golden Saddle and Arc deposits.

The 2020 White Gold Technical Report recommends that the Company continue to explore the White Gold Property. A two-phase exploration program is recommended with the second phase program being contingent on positive results from the first phase. Specifically, the first phase includes 8,500 metres of drilling, with 5,000 metres to be focussed on assessing areas of additional resource potential in close proximity to the current resource zones. An additional 3,500 metres of proposed drilling is recommended to advance other exploration targets on the property, pending the results of continued exploration activities.

The following table summarizes the Company’s current exploration program on the White Gold property, total estimated costs to complete the exploration program, and total expenditures incurred to date:

Activities Completed (Nine months ended September 30, 2020)	Plans for the Project	Estimated Cost to Complete	Expenditures Incurred to Date
<ul style="list-style-type: none"> - Pit evaluation report - Updated Technical report - Geologic mapping and prospecting - Soil sampling - GT probe sampling - RAB exploration drilling - Diamond drilling - Ground magnetics and VLF surveying 	<ul style="list-style-type: none"> - Geologic mapping and prospecting - Soil sampling - GT probe sampling - RAB exploration drilling - Diamond drilling - Ultra high-resolution drone imagery/LIDAR - Ground magnetics and VLF surveying - Updated Technical report 	Phase I - \$5,000,000 Phase II - \$5,000,000	\$900,000

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Exploration and Evaluation Assets

White Gold District Portfolio (Yukon, Canada)

The following is a description of the Company's more significant claim areas, properties and/or targets in the White Gold District organized by area.

All assessment reports referenced below are publicly available through the Government of the Yukon - Department of Energy, Mines and Resources.

White Gold Property

The White Gold property is located 95km south of Dawson City, Yukon. The property's 1,792 claims totaling 34,905 hectares are 100% owned by the Company. The property has an airstrip, barge access, and a fully operational exploration camp. The property has two deposits with mineral resource estimates, the Golden Saddle and Arc deposits.

Golden Saddle and Arc Deposits

The Golden Saddle deposit consists of northeast trending, moderately north dipping zones of structurally controlled gold mineralization associated with disseminated to fracture controlled pyrite, quartz flooded breccias, and stockwork quartz veins with strong quartz-sericite-illite-ankerite alteration within a meta-volcanic and meta-intrusive package broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. The mineralized zone(s) come to surface and have been traced for approximately 500m along strike, and to over 400m depth. Mineralization on all zones is open along strike, down dip and down plunge with grades increasing at depth.

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

The current Mineral Resource Estimate for the Golden Saddle and Arc deposits includes an Indicated Resource of 1,139,900 gold ounces within 15,571,000 tonnes at 2.28 g/t gold and an Inferred Resource of 402,100 gold ounces within 9,001,000 tonnes at 1.39 g/t gold.

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

GS West

The GS West was discovered in 2018 and is located approximately 750m west and on trend with the Golden Saddle deposit. The initial 2019 drilling on the GS West was designed to step-out in all directions and evaluate the geometry of the GS West zone beyond the limits of the resource estimate, and successfully outlined a western extension to the zone, while limiting it down dip. The discovery highlights the potential for additional, near surface zones of mineralization adjacent to the Golden Saddle.

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

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The felsic orthogneiss unit adjacent to these contacts is commonly pervasively sericitized with localized zones of brecciation and minor quartz veining and up to 5% pyrite mineralization.

Highlights in the GS West area include diamond drill hole WHTGS180D0184 which returned 1.92 g/t Au over 24.00m from 117.00m depth including 2.97 g/t Au over 10.00m from 118.00m. The GS West zone occurs along the projection of the GS Main structure to the west.

Exploration activity on the GS West target continued in 2019, with 10 diamond drill holes totaling 2,100m. Five (5) holes intersected Golden Saddle style alteration and mineralization, including WHTGS19D0200 which intersected 1.00 g/t Au over 25.85m from 14.15m depth, including 1.40 g/t Au over 12.00m from 28m depth.

The GS West drill holes cut the mineralization at differing angles, and therefore have different true widths relative to the intersection length. In general, the true width at GS West is estimated to be 60% to 100% of the stated interval lengths.

Ryan's Surprise

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

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

Highlights of the 2019 diamond drilling includes hole WHTRS19D011 which returned 8.22 g/t Au over 1.0m from 33.0m depth, and hole WHTRS19D012 which returned 2.66 g/t Au over 11.00m from 93.00m depth, 2.85 g/t Au over 4.14m from 142.22m depth, and 2.07 g/t Au over 21.00m from 154.00m, including 3.55 g/t Au over 8.42m from 164.58m depth. For these two 2019 drill holes true widths are estimated to be 55% to 75% of intersection length.

Sixty Mile Area

The Nolan property is a road accessible project located 50km west of Dawson City, Yukon. The property's 2,827 claims totaling 56,097 hectares are 100% owned by the Company. It is an underexplored area with historic placer gold production of over 0.5M oz, featuring mineralization associated with the Sixty Mile-Pika (SMP) fault system and Cretaceous intrusions. The Company believes that it holds the potential for structurally controlled Au-Ag, Au-Cu skarn, and Cu-Au+/-Mo porphyry style mineralization. Three prospective targets on the property are the Cali, Nine and Hart targets.

Cali Target

The Cali target is a 2,500m x 250m gold-in-soil anomaly associated with a northeast extension of the SMP fault. Gold-in-soil values range from trace up to 284.2 ppb Au and are coincident with strongly anomalous Ag, As, Bi, Cu, and Pb. Historic rock grab samples from the area range from trace up to 1.41 g/t Au and up to 0.55% Cu. In 2017 the Company drilled 22 RAB holes totaling 1391.5m. This shallow drilling returned low gold grades (0.13 g/t Au to 0.33 g/t Au) with silver values up to 55.7 g/t Ag and copper values up to 0.86% Cu over intervals ranging from 1.5m to 10.67m.

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Nine Target

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

Hart Target

Multiple gold and multi-element soil geochemistry anomalies occur over a 4,500m x 2,500m trend in the Hart Mountain area. Historic gold-in-soil values range from trace up to 645 ppb Au and are coincident with strongly anomalous Ag, Bi, and Te.

Historic exploration results for the Sixty Mile property are summarized in "Geological, geochemical and trenching assessment report of the Fifty Mile project, Sixty Mile area, Yukon Territory" dated March 3, 2015. (Yukon Assessment Report No. 096819).

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

Klondike Area

The Klondike claim area is located 30km south of Dawson City, Yukon, in the historic Klondike Goldfields with road access to all three claim blocks. The property's 636 claims totaling 12,794 hectares are 100% owned by the Company. The claims hold the potential for structurally controlled gold, high grade gold bearing quartz veins, and volcanogenic massive sulfide (VMS) style Au-Cu-Ag mineralization. Two prospective claim blocks on the property are the Hunker and IND blocks.

IND Property

The IND block is a drill-ready target centered on an open-ended 2,000m x 500m gold-in-soil anomaly with historic values ranging from trace up to 1,273.7 ppb Au with strongly coincident As, Bi, and Mo. Mineralization in the area is associated with east-west striking zones of stockwork quartz veining and fracturing with silicification and sericite alteration in a Permian granitic intrusive. Historic work on the IND block included 2,542 soil samples, airborne magnetic and radiometric surveys, 3,127m of trenching over 20 trenches, and 1,316.73m of diamond drilling in seven holes.

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

Hunker Property

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

Money Area

The Money area is a road accessible project located 70km southwest of Dawson City, Yukon. The area's 1,258 claims totaling 25,147 hectares are 100% owned by the Company. The claims border on numerous historic mineral occurrences and placer gold bearing creeks. Mineralization appears to be dominantly associated with E-W striking faults and associated splays within a similar structural setting as the Golden Saddle deposit, and the Coffee deposit to the south. Additional potential exists for intrusion-related Au and/or Cu-Au porphyry style mineralization.

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Loonie Property

The Lira target is a 500m long gold-in-soil anomaly associated with an E-NE striking shear zone. Mineralization consists of quartz-sericite altered felsic gneiss with brecciation, quartz veining, disseminated pyrite, and locally visible gold. Historic rock grab samples from the area have returned from trace up to 110 g/t Au, historic trench results include values of up to 13.3 g/t Au over 10m and historic RAB drilling returned up to 4.93 g/t Au over 12.2m. Historic exploration work includes 6,913 soil samples, ground magnetic and IP-resistivity surveys, drone aerial photography, trenching (1,925m over 17 trenches), and minor RAB drilling (612.65m in 8 holes).

The historic exploration work conducted on the Lira was by a private third party from 2011 to 2014 and was not previously publicly disclosed. Further information regarding the results discussed above are given in the Company's news release dated January 23, 2017.

In 2017 the company drilled 30 RAB holes totaling 1970.5m which returned 7.6m of 4.6 g/t Au in hole 17LOORAB-035, 7.6m of 4.1 g/t Au in hole 17LOORAB-025 and 4.6m of 5.2 g/t Au in hole 17LOORAB-035.

Dime Property

The Dime property consists of three large (up to 1,800m x 900m), easterly trending, gold-in-soil anomalies with anomalous As, Pb, and Sb. Historic gold-in-soil values range from trace up to 6.1 g/t Au and are associated with zones of silicification, brecciation, and quartz vein development along E-W striking structural corridors. Highlights from historic exploration include 1.01 g/t Au over 20m from trench 11-10 and 8.32 g/t Au over 1.45m from drill hole DDH 11-6.

Historic exploration results for the Dime property are summarized in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the Dime project dated Feb. 9, 2012, prepared for Stina Resources Ltd. ("Stina") by Jean Pautler, P.Geol. In 2018 Stina changed its name to CellCube Energy Storage Systems Inc. The technical report referenced above is available on SEDAR at www.sedar.com filed under CellCube Energy Storage Systems Inc.

White-Stewart Area

The White-Stewart area consists of 12 claim blocks over an 80km NW-SE trend. The area's 9,665 claims totaling 193,832 hectares are 100% owned by the Company. The property is accessible by road, airstrip, barge, and helicopter. The properties range from early stage (Pedlar, Hen, CLW, Brew) to advanced drill-ready targets (Black Hills, JP Ross). The majority of the claims lie along Yukon's Resource Gateway project, which will connect Newmont's Coffee project to Dawson City and upgrade existing road infrastructure to provide more reliable access into areas of high mineral potential.

JP Ross Property

The JP Ross property is located approximately 70km south of Dawson City, Yukon, and consists of 2,849 claims covering over 57,100 hectares containing numerous placer gold creeks. Historic exploration performed on the property by Underworld Resources and Kinross includes geochemical surveys, trenching, airborne magnetic and radiometric surveys, and 8,592m of diamond drilling in 64 holes. Fourteen (14) target areas are currently known, and large portions of the property are underexplored (see Yukon assessment report Nos. 096204 and 096204 for more information). The JP Ross property also contains one of the Company's recent discoveries - the Vertigo target.

Vertigo Target

The Vertigo target is a recent, road accessible discovery on the JP Ross property associated with at least 6 mineralized structures over a 1,500m x 650m area, and consists of W-NW striking, steeply dipping zones of quartz veining, brecciation, and fracture-controlled mineralization with disseminated to vein-controlled pyrite-arsenopyrite-galena and locally visible gold.

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

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

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

Hen Property

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

Titan

The Titan is recent discovery located on the Hen property. In 2019, rock grab samples from the Titan target returned 605 g/t Au, 497 g/t Au, and 113 g/t Au with fine grained visible gold observed, and soil samples of up to 113 g/t Au, the highest ever in the Company's 400,000+ soil sample database. Drilling highlights include HENTTN19RAB-02 which intersected 72.81 g/t Au over 6.09m from 10.67m depth, including 136.36 g/t Au over 3.05m from 12.19m.

Black Hills Property

The Black Hills property comprises a large claim block (2,670 claims) covering significant placer gold bearing creeks and includes three drill-ready targets as well as multiple untested gold-in-soil anomalies. Mineralization is associated with strong quartz-sericite alteration, brecciation, and quartz vein development along regional scale fault zones. A large database from prior exploration activities on the property includes soil and rock sampling, geologic mapping, airborne magnetic and radiometric surveys, trenching, and diamond drilling.

Brew Property

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

QV Property

The QV property, which consists of 822 claims, was acquired from Comstock in early 2019. The property hosts the VG deposit which consists of a series of shallowly northerly dipping lenses of gold bearing mineralization that are almost identical in structural, alteration and mineralogical characteristics to the Golden Saddle deposit on the

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Company's White Gold property. The mineralized zone(s) come to surface and have been traced for approximately 450m along strike, to over 500m depth, and remain open in multiple directions. In addition to the VG deposit, other target areas are known on the QV property that the Company believes warrant further exploration.

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

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

Coffee Trend East Area

The Coffee Trend East area consists of three claim blocks over a 45km trend immediately east of Newmont's Coffee project and immediately northeast of Western Copper and Gold's Casino project. The property's 2,196 claims totaling 43,822 hectares are 100% owned by the Company. The area is accessible by road, airstrip, barge, and helicopter. The claims cover the eastern extension of the Coffee Creek fault, with eight known zones of mineralization and numerous untested targets. The property has seen significant exploration expenditures by previous companies and features robust geochemical and geophysical databases. The Company believes that it holds the potential for at least 3 styles of mineralization including intrusion-related Au and both the Coffee and the Golden Saddle and Arc styles of structurally controlled Au.

Betty Property

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

The Ford target is located in the center of the Betty property, near the crest of an E-W oriented ridge and consists of a 950m x 200m zone of strongly anomalous gold-in-soils ranging from trace up to 1,962 ppb Au. Drilling by the Company on the Ford target in 2018 consisted of 504m of shallow (<100m) RAB drilling in 6 holes covering a 220m x 160m area within the central portion of the soil anomaly and was designed to follow up on a series of interpreted E-W striking structures in the area.

The most significant results were returned from 3 holes, BETFRDRAB18-001 to BETFRDRAB18-003, at the southern end of the anomaly. Drill hole BETFRDRAB18-002 returned 1.08 g/t Au over 50.29m from 4.57m depth, including 2.24 g/t Au over 9.14 m from 19.81m depth. Mineralization in all three holes consists of strongly quartz-sericite altered biotite gneiss with quartz veining and is strongly oxidized to approximately 25m depth, transitioning to disseminated pyrite at depth. The mineralization is currently interpreted to occur along an E-SE trending, steeply dipping structure that is open along strike in both directions and at depth. Individual assays from 1.5m samples in the Ford RAB drilling ranged from trace up to 4.59 g/t Au and is “gold only” with no additional anomalous metal associations.

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

The mineralization is hosted within quartz-biotite schist and is associated with a NE-SW striking, steeply south dipping, fault zone and adjacent fractures interpreted as a splay of the Coffee Creek fault, located 800m to the north. Individual structures are associated with silicification, brecciation, and minor quartz veining within a broader halo of pervasive sericite alteration. The gold mineralization correlates with strongly elevated arsenic and

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antimony, has been traced from surface to 90m depth, and is open along strike and at depth. Strong oxidation is noted down to 50m depth, with partial oxidation extending to over 90m depth.

The Mascot trend is a 3,000m x 1,000m northeast oriented zone of anomalous gold-in-soils, with historic sample results ranging from trace up to 7.3 ppm, with strongly anomalous As, Ag, Bi, Pb, Sb, and Zn associated with strongly fractured granodiorite intrusive. Historic reverse circulation (RC) drilling highlights from the Mascot area range from trace up to 29.9 g/t Au and trace up to 476 g/t Ag, and include: 7.1 g/t Au and 209 g/t Ag over 13.7m from hole BETR12-022, 29.8 g/t Au over 3.1m from hole BETR12-012, and 1.5 g/t Au over 21.3m from hole BETR12-007.

Historic exploration results on the Betty property are summarized in "Prospecting, soil geochemistry, ground magnetic surveying, and reverse circulation drilling on the Betty project, Yukon Territory, Canada" dated December 24, 2012 (Yukon Assessment Report #096545).

Coffee Trend West Area

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

Wolf Property

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

Historic exploration results on the Wolf block are summarized in "Prospecting, soil geochemistry, airborne and radiometric surveying, and air photo-orthophoto surveying on the Wolf project, White Gold district, Yukon Territory, Canada" dated Dec. 24, 2012 (Yukon assessment report No. 096157).

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

Line Property

The Line block covers the northern portion of the Moosehorn placer district. It contains multiple untested gold-in-soil anomalies with historic values ranging from trace up to 569 ppb Au.

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

Beaver Creek Area

The Beaver Creek area consists of two claim blocks, Pilot and Wels, located approximately 45km northeast of Beaver Creek, Yukon with helicopter access. The property's 505 claims totaling 10,214 hectares are 100% owned by the Company. It is an early stage property with exploration potential in un/under-explored areas. The Company believes that it holds the potential to host structurally controlled and intrusion-related gold mineralization.

Pilot Block

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The Pilot block is a 1,100m x 500m, east-west oriented trend of anomalous gold-in-soils with values ranging from trace up to 637.7 ppb Au, and is associated with anomalous As and Sb. The claim block covers the headwaters of a historic placer producing creek. The northern portion of the claim block is unexplored.

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

Wels Block

The Wels block is located immediately north of K2 Gold Corp's Wels property. Only minor exploration has been conducted on the property and consists of reconnaissance 'ridge and spur' soil sampling with historic results ranging from trace up to 1698 ppb Au. Anomalous gold-in-soil results are associated with strongly anomalous As and Sb.

Historic exploration results on the Wels property are summarized in "Geochemical report -- Wells 1-301 claims" dated Jan. 19, 2014 (Yukon assessment report YEIP 2013-027).

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

2019 Exploration Program

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

Titan

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

In 2019 the Company carried out the first-ever drilling on the Titan target with 3 RAB holes totaling 220.97m. Hole HENTTN19RAB-02 intersected 72.81 g/t Au over 6.09m from 10.67m depth, including 136.36 g/t Au over 3.05m from 12.19m.

Vertigo

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

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

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Based on the assay data, at least 6 subparallel structural zones have been defined and can be traced from surface to over 250m down-dip along individual structural zones. The envelope of alteration and mineralization along the structures varies down dip and ranges from 0.5m – 30m in thickness. The grade profile varies down-dip along individual structures and is anticipated to vary along strike as is common with high-grade, structurally controlled gold mineralization.

GS West

The GS West was discovered in 2018 and is located approximately 750m west and on trend with the Golden Saddle deposit. The 2019 drilling on the GS West was designed to step-out in all directions and evaluate the geometry of the GS West zone beyond the limits of the resource estimate, and successfully outlined a western extension to the zone, while limiting it down-dip.

Highlights of the diamond drilling includes hole WHTGS19D0200 which intersected 1.00 g/t Au over 25.85m from 14.15m depth, including 1.40 g/t Au over 12.00m from 28m depth. The discovery highlights the potential for additional, near surface zones of mineralization adjacent to the Golden Saddle.

Ryan's Surprise

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

Exploration in this general area had previously been with holes drilled primarily to the south. A revised geological interpretation in 2019 indicated that the mineralized zone may strike west-southwest and dip steeply to the south-southeast, and the two diamond holes drilled in 2019 drilled to the north to test this interpretation both intersected mineralization. Highlights of the 2019 diamond drilling includes hole WHTRS19D011 which returned 8.22 g/t Au over 1.0m from 33.0m depth, and WHTRS19D012 which returned 2.66 g/t Au over 11.00m from 93.00m depth, 2.85 g/t Au over 4.14m from 142.22m depth, and 2.07 g/t Au over 21.00m from 154.00m, including 3.55 g/t Au over 8.42m from 164.58m depth. For these two 2019 drill holes true widths are estimated to be 55% to 75% of intersection length.

Golden Saddle

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

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

Arc

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

Updated Mineral Resource Estimate

On July 10, 2020, the Company filed the **2020 White Gold Technical Report**, which includes the Company's updated mineral resource estimate for the White Gold property, covering the Golden Saddle and the Arc deposits. A copy of the 2020 White Gold Technical Report is available on SEDAR at www.sedar.com.

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

2020 Mineral Resource Estimate						
Area	Type	Classification	Cut-off (g/t)	Tonnes (000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.5	14,815	2.31	1,098,300
		Inferred		3,454	1.43	159,100
	Underground	Indicated	3.0	143	4.53	20,800
		Inferred		326	4.33	45,300
Arc	Open Pit	Indicated	0.5	613	1.06	20,800
		Inferred		5,221	1.18	197,700

- 1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
- 2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- 3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
- 5. Indicated and Inferred ounces were determined using the following assumptions: gold price of US\$1,400/oz, average gold recovery of 94% on the Golden Saddle and 85% on the Arc (based on preliminary metallurgical test work), pit slope of 50 degrees, mining cost of CAN\$2.50/tonne mined, processing costs of CAN\$15.00/tonne milled, G&A costs of CAN\$5.00/tonne milled, and a US:CAN exchange rate of 0.77. These assumptions are subject to the completion of a detailed economic analysis and are not to be interpreted as such.*

The 2020 updated mineral resource estimate comprises an Indicated Mineral Resource of 1,139,900 gold ounces within 15,571,000 tonnes at 2.28 g/t gold and Inferred Mineral Resource of 402,100 gold ounces within 9,001,000 tonnes at 1.39 g/t gold. This represents an approximately 25% increase in mineral resources compared to the 2018 estimate, with a roughly 18% increase in Indicated Resources and 42% increase in Inferred Resources. The increase at the Golden Saddle deposit was due to additions that included 2018 GS West Zone discovery, expansion of the GS Main and Footwall Zones and expansion of potential underground ounces. Increases at the Arc deposit were primarily driven by 2018 drilling and updated geologic modelling.

QV Property – VG Deposit

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

The results confirmed mineralization extends a minimum of 110m to the NE of the current historic resource area, added continuity to the existing resource, and twinning produced results for grade and intersected width that were

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very similar to those from historic diamond drill holes. Hole QVVVGRC19-001, a step out along strike to the northeast, returned 2.09 g/t Au over 10.67m from 4.57m depth, and hole QVVVGRC19-006, an infill hole, returned 1.61 g/t Au over 30.48m from 86.87m depth.

Additional Exploration Work including the Regional Program

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

2020 Exploration Program

Subsequent to September 30, 2020, the Company released results from several of its 2020 exploration programs. Details are provided below.

On October 14, 2020, the Company released results of its diamond drilling program on the Ryan's Surprise target on the White Gold property, which consisted of 6 holes totalling 1632.5 m. The program successfully intersected gold mineralization in all holes and expanded the zone which remains open in all directions. High grade gold intersections include 17.40 g/t Au over 3.47m in WHTRS20D013, 12.80 g/t Au over 1.00m in WHTRS20D014, 9.10 g/t Au over 1.00m in WHTRS20D015, 10.96 g/t Au over 3.76m in WHTRS20D017 and 8.69 g/t Au over 12.30m in WHTRS20D018.

On October 22, 2020, the Company released results of a trenching program carried out on its JP Ross property, which consisted of 29 trenches totalling 1,114 linear metres that were completed on 9 separate target areas on the property utilizing an 8-ton tracked excavator. Significant results included 8.88 g/t Au over 2.5 m at the Stage Fright target in Trench JPRSF20T009, and several encouraging results from the Sabotage target including 3.40 g/t Au over 1.5m in trench JPRSAB20T023, 1.15 g/t Au over 8.5m in trench JPRSAB20T025, and 1.06 g/t Au over 2.1m and 15.00 g/t Au over 0.8m in trench JPRSAB20T029.

Additional results from the 2020 Exploration program are pending.

Methodology and QA/QC and Qualified Person

All historic scientific and technical information relating to the White Gold property (other than the Kinross Historical Estimate (as defined below) is based on and derived from a technical report entitled "White Gold Property Dawson Range Yukon, Canada" (the "Underworld Technical Report") dated March 3, 2010, prepared for Underworld Resources Inc. ("Underworld") by Lars Weiershäuser, P.Geo, Marek Nowak, P.Eng. and Wayne Barnett, Pr.Sci.Nat. of SRK Consulting (Canada) Inc. and from a technical report entitled "2020 Mineral Resource Update for the White Gold Project, Dawson Range, Yukon, Canada" (the "2020 Technical Report") dated July 10, 2020, prepared for White Gold Corp. by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services. Such historic scientific and technical information is subject to all of the assumptions, qualifications and procedures set out in the Underworld Technical Report and the 2020 White Gold Technical Report, respectively, and reference should be made to the full details of these technical reports. The Underworld Technical Report may be obtained from Underworld's profile on SEDAR and the 2020 White Gold Technical Report may be obtained from the Company's profile on SEDAR. For a description of the data verification and the quality assurance program and quality control measures applicable to such historic scientific and technical information, refer to the 2020 White Gold Technical Report.

Except with regard to the White Gold property, as set forth in the 2020 White Gold Technical Report, historic information performed prior to the Company's involvement with the properties has not been verified by a qualified person. As the Company only acquired the portfolio of properties in the White Gold District in late 2016, the Company is continuing to evaluate the historic information as it conducts exploration activities.

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

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

The analytical work for the 2020 program was performed by ALS Canada Ltd. (ALS) and Bureau Veritas Commodities Canada Ltd. (BV), both internationally recognized analytical services provider, at their respective Vancouver, British Columbia laboratories. Sample preparation was carried out at their respective Whitehorse, Yukon facilities. All rock RC chip, and diamond core samples were submitted to ALS and were prepared using procedure PREP-31H (crush 90% less than 2mm, riffle split off 500g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP41 (0.5g, aqua regia digestion and ICP-AES analysis). Samples containing >10g/t Au are reanalyzed using method Au-GRAV21 (30g Fire Assay with gravimetric finish). All rock, soil, trench, GT probe and RAB samples were submitted to BV with soil samples being prepared using procedure SS80 (dry at 60 C and sieve 100g at -80 mesh) and analyzed by method AQ201 (aqua regia digestion and ICP-MS analysis). Rock, trench, GT probe and RAB samples were prepared using procedure PRP70-250 (crush 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA430 (30g fire assay with AAS finish) and AQ-201 (15g, aqua regia digestion and ICP-ES/MS analysis). Samples containing >10 g/t Au were reanalyzed using method FA530 (30g Fire Assay with gravimetric finish). The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

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

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

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Results of Operations

The three months ended September 30, 2020 compared to the three months ended September 30, 2019.

The Company's net loss for the three months ended September 30, 2020 is \$1,419,865 or \$0.01 loss per share compared to a net income of \$1,492,590 or \$0.01 earnings per share in the same period of 2019. The increase in net loss was predominately due to decreased flow-through premium recognized in the current period.

The nine months ended September 30, 2020 compared to the nine months ended September 30, 2019.

The Company's net loss for the nine months ended September 30, 2020 is \$4,229,118 or \$0.03 loss per share compared to a net loss of \$525,054 or \$0.01 loss per share in the same period of 2019. The increase in net loss was predominately due to decreased flow-through premium recognized in the current period.

Summary of Quarterly Results of the Company

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

Quarter Ended	Revenue	Operating expenses/ (gain) (\$)	Income/ (Loss) (\$)	Income/ (Loss) per share (\$)	Total assets (\$)
September 30, 2020	-	1,611,390	(1,419,865)	(0.01)	118,292,472
June 30, 2020	-	1,562,041	(1,551,914)	(0.01)	118,428,376
March 31, 2020	-	1,273,098	(1,257,339)	(0.01)	113,113,622
December 31, 2019	-	596,521	207,969	0.00	114,102,638
September 30, 2019	-	1,439,603	1,492,590	0.01	111,527,819
June 30, 2019	-	1,359,031	(640,010)	(0.01)	112,101,712
March 31, 2019	-	1,484,325	(1,379,111)	(0.01)	112,155,592
December 31, 2018	-	316,302	(4,254,786)	(0.04)	110,554,545
September 30, 2018	-	1,862,548	(303,811)	(0.00)	98,887,017

Basic and diluted earnings (loss) per share are the same since the exercise of warrants or options is anti-dilutive.

In the nine months ending September 30, 2020, the Company's largest expenses were related to operational costs associated with its exploration program regarding the portfolio of projects in the White Gold District.

Off-Balance Sheet Arrangements

At September 30, 2020, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interest in assets transferred to an entity, derivative instruments or any obligations that may trigger financing, liquidity, market or credit risk to the Company.

Related party transactions

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Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the three months ended September 30, 2020 was \$149,885 (\$168,106 – September 30, 2019).

During the nine months ended September 30, 2020, the Company also incurred the following related party transactions:

GroundTruth Exploration Inc., Dawson City, YT ("GroundTruth"), designed and managed all exploration work completed by the Company for total billing in the nine months ending September 30, 2020 of \$3,483,774 (\$10,107,926 – September 30, 2019). GroundTruth is controlled by the spouse of Shawn Ryan, a director of the Company. At September 30, 2020, \$766,051 of due to related parties was payable and accrued to GroundTruth (\$763,594 – December 31, 2019). A prepaid deposit of \$31,084 is held by GroundTruth for work to be performed in 2020, to be applied against future amounts payable (\$Nil – December 31, 2019)

\$180,000 in Office, Rent and Administration fees (\$180,000 – September 30, 2019) was paid and accrued to a company of which the CEO of the Company is an officer and director.

\$90,000 (\$240,000 – September 30, 2019) was paid as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the royalty on the properties under the original Ryan Option.

The current portion of the advance royalty payments of \$123,220 (\$109,534 – December 31, 2019) on the Former Kinross Properties, and 21,261 (\$22,478 – December 31, 2019) on the QV property respectively, are due to an officer and director of the Company.

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

Summary of Due to Related Parties as below:

Current portion of Advance Royalty payable	\$ 144,481
Accounts payable & Accrued liabilities to GroundTruth	<u>\$ 766,051</u>
Total Current Portion	\$ 910,532
Total Long-Term Portion of Advance Royalty Payable	\$ 324,323

Proposed Transactions

The Company does not currently have any agreements to complete any proposed transactions; however, the Company from time to time in the normal course of its business does consider potential acquisitions, joint ventures, other investments and other opportunities. The Company will make disclosure in respect of any such opportunity when required under applicable securities rules.

Financial Condition, Liquidity and Capital Resources

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

At September 30, 2020, the Company had excess working capital of \$4,809,792 (\$4,487,416 – December 31, 2019), and \$4,955,731 excess adjusted working capital (\$4,487,416 – December 31, 2019) excluding flow-through share premium liability. The Company does not currently hold any revenue-generating properties and thereby

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continues to incur losses. The Company has an accumulated deficit of \$22,709,719 as at September 30, 2020 (\$18,480,601 – December 31, 2019).

As at September 30, 2020, the Company has cash and cash equivalents totaling \$5,599,524 (\$4,781,601 – December 31, 2019) and current liabilities of \$1,202,723 (\$1,105,137 – December 31, 2019). The current liabilities comprised of amounts due to related parties' totals \$910,532 (\$763,594 – December 31, 2019) and accounts payable and accrued liabilities totals \$146,252 (\$341,543 – December 31, 2019), and flow-through share premium liability of \$145,939 (\$Nil – December 31, 2019).

The Company has positive working capital and does not currently anticipate any liquidity or solvency concerns. Long-term, the Company's ability to execute its work plan, meet its administrative overhead obligations, discharge its liabilities and fulfill its commitments as they come due is dependent upon its success in obtaining additional financing and, ultimately, on locating economically recoverable resources and attaining profitable operations.

External financing, predominately by the issuance of equity will be sought to finance the operations of the Company and enable it to continue its efforts towards the exploration and development of its mineral properties. Failure to continue as a going concern would require the restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis.

Management Changes

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

On June 30, 2020, Matthew Bajurny, CPA, resigned as CFO and Corporate Secretary of the Company. On July 1, 2020, the Company appointed Catherine Lathwell, CPA, CGA as the new CFO and Corporate Secretary of the Company following Mr. Bajurny's resignation.

There were no other management changes during the nine months ended September 30, 2020.

Management Compensation

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the three months ended September 30, 2020 was \$149,885 (\$168,106 – September 30, 2019).

The fair value of such stock options was estimated on the date of measurement using the Black-Scholes model. For more information see the Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2020.

Capital Management

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

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

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In connection with the June 2020 Flow-through Private Placement, a flow-through share premium liability of \$333,333 was initially recognized. As of September 2020, the remaining un-spent exploration expenditures was \$2,626,897 while the remaining related premium liability was \$145,939.

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

There were no changes in the Company's approach to capital management during the nine months ended September 30, 2020.

Financial Instruments

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, marketable securities, property bonds held in the form of GICs, due to related parties, note payable and accounts payable and accrued liabilities and contingent liability and advance royalty.

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

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

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

The fair values of the Company's cash and cash equivalents, amounts receivable, property bonds held in form of GICs, due to related parties, accounts payables and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments.

Fair Value Measurement

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

- Level 1 – quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 – inputs for the asset or liability are not based on observable market data.

At September 30, 2020, the levels in the fair value hierarchy into which the Company's financial instruments are measured and recognized in the balance sheet at fair value and are categorized as follows:

	Level 1
Cash & cash equivalents	\$ 5,599,524
Property bonds in GICs	\$ 5,031

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Financial Instrument Risk Exposure

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

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

Credit risk

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

Liquidity risk

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

Interest rate risk

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

Commodity price risk

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

Outlook

In addition to the projects identified above, the Company is also identifying and analyzing other potential projects and is identifying and evaluating additional opportunities. There are no assurances that the minerals concessions will be granted.

Caution Regarding Mineral Properties

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

Exploration and Evaluation Assets

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

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	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Coffee Trend East	\$ 272,346	\$ -
Coffee Trend West	3,178	98,793
Beaver Creek	1,085	17,251
Klondike	127,435	25,539
Money	7,031	74,128
White-Stewart (JP Ross)	2,285,828	6,805,670
White Gold	909,418	3,074,706
QV	3,345	312,974
Total	\$ 3,609,666	\$ 10,409,061

Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2020 and Company notes. The Company accounting policies are described in the Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2020.

Internal Controls over Financial Reporting (“ICFR”)

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

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company’s Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended September 30, 2020 (together the “Interim Filings”).

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and ICFR, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and, if applicable, operation of mineral resource properties. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. These risk factors could materially affect the Company’s future operating results and could cause actual

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events to differ materially from those described in forward-looking information relating to the Company. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Availability of Financing

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

Nature of Mining, Mineral Exploration and Development Projects

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

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

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

No Revenues

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

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Liquidity Concerns and Future Financings

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

Foreign Exchange

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

Mineral Resource or Mineral Reserve

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

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

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

Unless otherwise indicated, mineralization figures presented in this MD&A and in any NI 43-101 technical reports filed by the Company are based upon estimates made by geologists and the Company's personnel. Although the mineral resource figures set out in this MD&A and in such technical reports have been carefully prepared and reviewed or verified by qualified persons, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever become a mineral reserve or in any way qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, all of which may prove to be unreliable. Furthermore, there are risks related to the reliability of analytical results and unforeseen possible variations in grade or other considerations.

Licences and Permits, Laws and Regulations

The Company's exploration activities require permits and approvals from various government authorities, and are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become

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costlier. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

Mineral Commodity Prices

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

Environmental

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

Title to Properties

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

Uninsured Risks

In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Management

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

Competition

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

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Dependence on Outside Parties

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

Qualified Personnel

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

Availability of Reasonably Priced Raw Materials

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

Share Price Fluctuations

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

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

COVID-19 Related Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. To date, the Company's 2020 exploration program on its mineral properties has been executed as planned and the Company's exploration activities continue to operate. Mining operations have been deemed an essential service in the Yukon. However, the depth, breadth and duration of any potential disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. The Company has and continues to engage in discussions with Yukon government to adjust to the dynamic conditions. At this time, it is not possible to reliably estimate the financial impact of the length or severity of COVID-19. We have outlined these risks in more detail below.

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Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result. To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Outstanding Shares, Options and Warrants

At November 30, 2020, the Company had the following outstanding securities:

Common Shares	-	131,898,308
Warrants	-	675,000
Stock Options	-	8,070,000

Disclaimer

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).