

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of White Gold Corp., at 82 Richmond Street East, Toronto, Ontario M5C 1P1, telephone (416) 643-3880 and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 24, 2020



WHITE GOLD CORP.

\$50,000,000

Common Shares

Debt Securities

Subscription Receipts

Warrants

Units

White Gold Corp. (“**White Gold**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) common shares of the Corporation (the “**Common Shares**”); (ii) debt securities of the Corporation (“**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities of the Corporation; (iv) warrants exercisable to acquire Common Shares and/or other securities of the Corporation (“**Warrants**”); and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit (“**Units**”), or any combination thereof having an offer price of up to \$50,000,000 aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the “**Prospectus**”) remains valid. The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or a subsidiary of the Corporation. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the

Subscription Receipts into or for Common Shares and/or other securities of the Corporation and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Common Share and/or other securities of the Corporation and any other specific terms; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other specific terms. The Corporation does not intend on issuing “novel” securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 – Shelf Distributions (“NI 44-102”).

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, without limitation, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate), and/or convertible into or exchangeable for Common Shares.

The Corporation may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Corporation from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “*Plan of Distribution*”.

In connection with any offering of the Securities, other than an “at-the-market distribution” (unless otherwise specified in the relevant Prospectus Supplement), the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or Corporation acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (“TSXV”) under the symbol “WGO”. On August 24, 2020, the last full trading day prior to the date of this Prospectus, the closing price per Common Share on the TSXV was \$1.13. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.**

Investing in Securities involves a high degree of risk. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference in their entirety and carefully consider the risk factors described under “Risk Factors” prior to investing in such Securities.

No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

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

Participation Rights

Pursuant to the terms of the investor rights agreement between the Corporation and Agnico Eagle Mines Limited (“**Agnico Eagle**”) dated December 13, 2016 (the “**Agnico Eagle Investor Rights Agreement**”), Agnico Eagle, a 17.04% shareholder of the Corporation as at the date hereof, has a contractual participation right in any future equity offerings of the Corporation to maintain a percentage ownership interest in the Common Shares equal to 19.93% of the issued and outstanding Common Shares after giving effect to such equity offering.

Pursuant to the terms of the investor rights agreement between the Corporation and Kinross Gold Corporation (“**Kinross**”, and together with Agnico Eagle, the “**Significant Shareholders**”) dated June 14, 2017 (the “**Kinross Investor Rights Agreement**”), Kinross, a 16.99% shareholder of the Corporation as at the date hereof, has a contractual participation right in any future equity offerings of the Corporation to maintain a percentage ownership interest in the Common Shares equal to 19.9% of the issued and outstanding Common Shares after giving effect to such equity offering.

See “*Plan of Distribution*” and “*Risk Factors – The Significant Shareholders exercise significant control over the Corporation*”.

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ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Corporation has not authorized anyone to provide investors with additional or different information. The Corporation is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus (or the date of the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Debt Securities, Subscription Receipts, Warrants and/or Units. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION

References to dollars or "\$" are to Canadian currency unless otherwise indicated.

Unless the context otherwise requires, all references in this Prospectus to the "Corporation" refer to the Corporation and its subsidiary entities on a consolidated basis.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking information includes, but is not limited to, statements with respect to: the use of proceeds of an offering of Securities; the timing for completion of any offering of Securities; the future price of commodities; the estimation of mineral resources; the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisitions of properties or mineral rights; the interpretation of geological information; success of exploration activities; the payment of net smelter return royalties; permitting time lines; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licences and permits and regulatory approvals; reclamation expenses; the acquisition of new properties; other statements relating to the financial and business prospects of the Corporation; information as to the Corporation's strategy, plans or future financial or operating performance; and other events or conditions that may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) 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.

Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks related to the novel coronavirus disease ("**COVID-19**"); results of exploration activities not being supportive of further development of our projects; the future price of commodities; the estimation of mineral resources, the realization of mineral resource estimates; regulatory compliance; capital expenditures; planned exploration activities, including but not limited to, costs and timing of the development of new deposits and the future acquisitions of properties or mineral rights; the interpretation of geological information; the payment of net smelter return royalties; the significant influence exercised by the Significant Shareholders over the Corporation; permitting time lines; currency fluctuations; requirements for additional capital, including but not limited to, future financings; future profitability; government regulation of mining operations; the obtaining of required licences and permits and regulatory approvals; delays in obtaining, or the inability to obtain, third party contracts, equipment, supplies and governmental or other approvals; accidents, labour disputes, unavailability of appropriate land use permits, changes to land usage agreements and other risks of the mining industry generally and specifically in the Yukon; reclamation expenses; the inability to obtain financing required for the completion of exploration and development activities; changes in business and economic conditions; other factors beyond the Corporation's control; and as well as those factors included herein and elsewhere in the Corporation's public disclosure. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Corporation's expected financial and operating performance and the Corporation's plans and objectives and may not be appropriate for other purposes. **The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.**

This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements. Although the Corporation believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "*Risk Factors*" below, and in the section entitled "*Risk Factors*" in the AIF (as defined herein), for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking information. The forward-looking information contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Corporation disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Corporation's filings with Canadian securities regulatory agencies, which can be viewed online under the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

FINANCIAL INFORMATION

The financial statements of the Corporation are presented in United States dollars and such financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, any other financial information included or incorporated by reference in this Prospectus has been prepared in accordance with IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation, at 82 Richmond Street East, Toronto, Ontario M5C 1P1, and are also available electronically at www.sedar.com.

As of the date hereof, the following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

1. the annual information form ("**AIF**") of the Corporation dated July 29, 2020 for the year ended December 31, 2019;
2. the audited consolidated financial statements of the Corporation as at, and for the year ended December 31, 2019, together with the notes thereto and the independent auditors' report thereon (the "**Annual Financial Statements**");
3. the management's discussion and analysis of financial condition and financial performance ("**MD&A**") of the Corporation for the year ended December 31, 2019 (the "**Annual MD&A**");
4. the unaudited condensed consolidated interim financial statements of the Corporation as at, and for the three-month period ended March 31, 2020, together with the notes thereto (the "**Interim Financial Statements**");
5. the MD&A of the Corporation for the three-month period ended March 31, 2020 (the "**Interim MD&A**");

6. the material change report of the Corporation dated May 22, 2020 in respect of the non-brokered private placement of 6,666,667 Common Shares issued on a flow-through basis; and
7. the management information circular of the Corporation dated August 6, 2020 (the “**Circular**”), prepared in connection with the annual and special meeting of shareholders of the Corporation to be held on September 10, 2020.

All material change reports (excluding confidential material change reports), AIFs, annual financial statements and the auditors’ report thereon and related MD&A, interim financial statements and related MD&A, information circulars, business acquisition reports, any news release issued by the Corporation that specifically states it is to be incorporated by reference in this Prospectus and any other documents as may be required to be incorporated by reference herein under applicable Canadian securities laws which are filed by the Corporation with a securities commission or any similar authority in Canada after the date of this Prospectus, during the 25-month period this Prospectus remains valid, shall be deemed to be incorporated by reference into this Prospectus.

Upon a new interim financial report and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new annual financial statements and related MD&A of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual financial statements and related MD&A and the previous interim financial report and related MD&A of the Corporation most recently filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new AIF of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, notwithstanding anything herein to the contrary, the following documents shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous AIF; (ii) material change reports filed by the Corporation prior to the end of the financial year in respect of which the new AIF is filed; (iii) business acquisition reports filed by the Corporation for acquisitions completed prior to the beginning of the financial year in respect of which the new AIF is filed; and (iv) any information circular of the Corporation filed prior to the beginning of the Corporation’s financial year in respect of which the new AIF is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the previous management information circular prepared in connection with an annual general meeting of the Corporation shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement to this Prospectus containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

THE CORPORATION

The Corporation was incorporated under the name SYMC Resources Limited on March 26, 1987 under the provisions of the *Company Act of British Columbia* and was transitioned to the *Business Corporations Act* (British Columbia) (“**BCBCA**”) on September 30, 2005, where it was subsequently renamed “G4G Resources Ltd.” on October 12, 2007. On January 23, 2015, the Corporation changed its name to “G4G Capital Corp.” On December 19, 2016 the Corporation changed its name to “White Gold Corp.” and was continued into Ontario under the *Business Corporations Act* (Ontario).

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

The Common Shares are listed on the TSXV under the trading symbol “WGO”, on the Frankfurt Stock Exchange under the trading symbol “29W”, and are admitted into the Nasdaq International Designation program under the symbol “OTC – Nasdaq International Designation: WHGOF”. The Nasdaq International Designation is an over-the-counter platform designed for non-U.S. companies that provides member companies with Nasdaq’s visibility offering, allowing for greater access to U.S.-based investors. Member companies of the Nasdaq International Designation are not listed or traded on The Nasdaq Stock Market, LLC and are not subject to the same listing or qualification standards applicable to securities listed or traded on such exchange.

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

Summary Description of the Business

The Corporation is a TSXV-listed mineral exploration company with its principal focus on the acquisition and exploration of its portfolio of early stage gold properties, principally the White Gold property (the “**White Gold Property**”), located in the White Gold District, Yukon Territory. The Corporation owns a portfolio of 21,207 quartz claims across 33 properties covering over 422,421 hectares representing over 40% of the Yukon’s White Gold District. The Corporation’s flagship White Gold Property hosts the Golden Saddle and Arc deposits. The Golden Saddle and Arc deposits contain a combined 1,119,100 ounces of gold in 15.4 million tonnes grading 2.26 g/t gold in the indicated resource category and 356,800 ounces of gold in 8.68 million tonnes grading 1.28 g/t gold in the inferred resource category potentially accessible by open pit; and in addition to the mineral resource near surface, the Golden Saddle deposit also contains 20,800 ounces of gold in 143,000 tonnes grading 4.53 g/t gold in the indicated resource category and 45,300 ounces of gold in 326,000 tonnes grading 4.33 g/t gold in the inferred resource category that could be amenable to underground mining, all as set forth in the technical report entitled “*Technical Report for the White Gold Project, Dawson Range, Yukon, Canada*”, with an effective date of July 10, 2020, prepared for the Corporation by Dr. Gilles Arseneau, P.Geo., of Arseneau Consulting Services Inc. and Andrew Hamilton, P.Geo., Exploration Manager of the Corporation (the “**2020 White Gold Technical Report**”), and filed under the Corporation’s issuer profile on SEDAR at www.sedar.com.

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

Recent Developments

Corporate Update

On August 6, 2020 the Corporation announced that it had commenced its diamond drilling program on the Ryan’s Surprise target located approximately 2 kilometres west of the Corporation’s flagship Golden Saddle deposit.

On July 29, 2020, the Corporation filed the 2020 White Gold Technical Report on SEDAR, which includes the Golden Saddle deposit and the Arc Zone deposit.

On July 1, 2020, Catherine Lathwell, CPA, CGA was appointed Chief Financial Officer and Corporate Secretary of the Corporation, replacing Matthew Bajurny. Ms. Lathwell is a graduate of the University of Toronto with

distinction, has current experience as an independent board and audit committee member for publicly listed companies and has been a member of the Corporation's accounting team since its inception.

On June 10, 2020, the Corporation issued an aggregate of 3,750,000 stock options to purchase Common Shares to certain directors, officers, employees and consultants of the Corporation at an exercise price of \$0.90 per Common Share, and a five-year term of expiry.

On June 9, 2020, the Corporation completed a non-brokered private placement of 6,666,667 Common Shares issued on a flow-through basis at a price of \$0.90 per share for gross proceeds to the Corporation of \$6,000,000 (the "**FT Offering**").

On February 24, 2020, the Corporation announced the appointment of Terry Brace, P.Geo. as Vice President of Exploration of the Corporation. Mr. Brace has over 25 years of diversified experience in the mineral exploration and mining industry, covering exploration, environmental management, project permitting, human resources management and community relations. Mr. Brace has held senior positions with major, mid-tier and junior companies including Teck Resources, Noranda, Pan American Silver, Cornerstone Resources and Thundermin Resources. During that time, Mr. Brace worked on and managed projects in several regions of Canada and Latin America, with a focus on precious and base metals in a wide range of deposit types.

Exploration Update

On May 20, 2020, the Corporation announced its fully funded 2020 exploration program on its White Gold district projects in the Yukon. The 2020 exploration program, which is budgeted at approximately \$4.0 million was designed to further test existing targets and recent high-grade discoveries on the Corporation's White Gold, Hen, and JP Ross properties, as well as to identify and advance other targets on its extensive regional land package. On June 29, 2020, the Corporation initiated the 2020 exploration program, which commenced with RC/RAB drilling on its Titan Project as well as initiated ground surveys on other high priority targets based on the Corporation's systematic data-based exploration strategy, including detailed soil sampling, ground geophysical surveys, GT probing, mechanical trenching and detailed geological and structural mapping.

Discussion of Operations

The White Gold Property hosts the Corporation'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 Corporation has drilled 124 holes between 2017 and 2019 expanding and infilling the known mineralized zones.

The 2020 White Gold Technical Report recommends that the Corporation 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 assess developing exploration targets on the property, pending the results of continued exploration activities.

The following table summarizes the Corporation'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 (Three Months March 31, 2020)	Plans for the Project	Estimated Cost to Complete	Expenditures Incurred to Date
- Pit evaluation report	- Geologic mapping and prospecting - Soil sampling - GT probe sampling - RAB exploration drilling - Diamond drilling - Ultra high-resolution drone imagery/LIDAR	Phase I - \$5,000,000 Phase II - \$5,000,000	\$400,000

	<ul style="list-style-type: none"> - Ground magnetics and VLF surveying - Pit evaluation report - Updated Technical report 		
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CONSOLIDATED CAPITALIZATION

Other than the issuance of 6,666,667 Common Shares pursuant to the FT Offering, there have not been any material changes in the share and loan capitalization of the Corporation since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus. See “*The Corporation – Recent Developments*”.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation’s share and loan capitalization that will result from the issuance of Securities pursuant to such prospectus supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of Securities, the proposed use of those proceeds and the specific business objectives which the Corporation expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. Unless otherwise indicated in a Prospectus Supplement, the Corporation expects the net proceeds from the sale of Securities to be used to fund the advancement of the White Gold Property, potential acquisitions, and for general working capital and corporate purposes. The Corporation generates no operating revenue from the activities on its property interests and has negative cash flow from operating activities. The Corporation anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at the White Gold Property. To the extent that the Corporation has negative cash flows in future periods, it may need to deploy a portion of net proceeds from the sale of Securities to fund such negative cash flow. See “*Risk Factors*”.

Cash Balance and Working Capital

As at July 31, 2020, the Corporation had cash on hand of approximately \$7.67 million, working capital of approximately \$8.1 million, and no non-contingent financial resources. Based on current operating forecasts of approximately \$5.2 million (comprised of the \$4.0 million 2020 exploration program on the Corporation’s White Gold district projects in the Yukon, less approximately \$920,000 in expenses billed to-date, and overhead expenses), the Corporation expects that its cash on hand will be sufficient to fund the Corporation’s operations, including meeting its business objectives for fiscal 2020 and for the period of 12 months from the date of this Prospectus. The Corporation expects to be able to continue operations for a total of 18 months from the date of this Prospectus, including meeting all obligations pursuant to the FT Offering using currently available funds. As at the date of this Prospectus, the Corporation currently has no other sources of financing available (or expected to become available) to provide working capital and to fund the Corporation’s business. See “*Risk Factors*”.

Pursuant to the FT Offering, the Corporation shall, in accordance with the provisions in the *Income Tax Act* (Canada) (the “**Tax Act**”) incur “Canadian exploration expenses” as defined in the Tax Act that qualify as “flow through mining expenditures” within the meaning of the Tax Act (“**Qualifying Expenditures**”) on the Corporation’s properties in the Yukon on or prior to December 31, 2021 in an amount not less than \$6,000,000, representing the aggregate gross proceeds raised pursuant to the FT Offering. As at the date of this Prospectus, the Corporation has incurred \$920,000 of Qualifying Expenditures and expects to spend additional Qualifying Expenditures of approximately \$3,000,000 as part of the remaining 2020 work program on its White Gold District projects in the Yukon, with the balance of the Qualifying Expenditures budgeted and expected to be incurred in 2021. See “*The Corporation – Recent Developments – Corporate Updates*” and “*Risk Factors*”.

Use of Available Funds

On May 20, 2020, the Corporation announced its fully funded 2020 exploration program on its White Gold district projects in the Yukon, budgeted at approximately \$4.0 million. On July 29, the Corporation filed the 2020 White Gold Technical Report which included an estimated phase I recommendation of approximately \$5.0 million on the White Gold project (the “**Report Recommended Phase I Program**”). The 2020 exploration program budget includes approximately \$1.3 million of planned exploration expenditures on the White Gold Property, which represents a portion of the Report Recommended Phase I Program. The Corporation anticipates completing the

remainder of the Report Recommended Phase I Program prior to the completion of the 2022 exploration season. The Corporation initially delayed the start date and reduced the size of the 2020 work program in order to assess the impacts of COVID-19. As at the date of this Prospectus, COVID-19 is not expected to have any further material impact on the Corporation’s cost and ability to complete its business objectives and milestones. See “*Risk Factors – COVID-19*” and “*The Corporation – Recent Developments – Exploration Update*”.

The following table provides an overview of the Corporation’s anticipated cash requirements to complete the 2020 exploration program on the White Gold Property, which partially reflects the Report Recommended Phase I Program, and assumes that no additional financing(s) are completed by the Corporation in fiscal 2020:

Purpose of Funds⁽¹⁾	Anticipated Required Expenditure Amount⁽²⁾	Approximate Anticipated Timing of Expenditures
White Gold Property – Diamond Drilling, RC/RAB drilling and other exploration work	\$1,300,000	June 2020 – November 2020
Hen Property – Diamond drilling, RC/RAB drilling and other exploration work	\$850,000	June 2020 – November 2020
JP Ross Property – RC/RAB drilling, mechanical trenching program, and other exploration work	\$650,000	June 2020 – November 2020
Regional Program – Soil sampling, GT probe sampling, Ground Geophysical Surveys, and other exploration work	\$900,000 ⁽³⁾	June 2020 – November 2020
Contingency and Follow-Up	\$300,000	June 2020 – November 2020

Notes:

- (1) Other exploration work includes trenching, soil sampling, GT probe sampling, ultra-high-resolution drone imagery, ground magnetics and VLF surveying.
- (2) Approximately \$920,000 in expenditures have been incurred to-date.
- (3) Includes exploration expenditures expected to be primarily incurred on the following properties of the Corporation: Betty, Nolan, Bonanza, and Tea.

The Corporation’s objectives pursuant to the 2020 exploration program is to expand the known gold deposits as outlined in the 2020 White Gold Technical Report, with a goal to eventually update its current resource. The goal with respect to proposed exploration on the Corporation’s other regional properties is to continue to develop a better understanding of the geological and structural framework of the stated targets in order to better understand the potential for discovery of economically important metals on those properties.

While the Corporation intends to use the funds outlined above for the 2020 exploration program, there may be circumstances that are not known at this time where a reallocation of funds may be advisable for business reasons that the board of directors of the Corporation (the “**Board**”) believes are in the best interests of the Corporation. In such circumstances, the actual expenditures may differ from the estimates set forth above. See “*Risk Factors – Discretion in the Use of Proceeds*”.

Use of Net Proceeds from any Offering of Securities

Business Objective

The Corporation’s main business objective, expected to be achieved using the net proceeds raised pursuant to the sale of Securities under an initial Prospectus Supplement filed and delivered pursuant to this Prospectus, is to conduct further exploration on the White Gold Property, including, without limitation, the completion of the balance of the Report Recommended Phase I Program and, if warranted, based on the results of the Report Recommended Phase I Program, the phase II recommended program as set out in the 2020 White Gold Technical Report (the

“**Report Recommended Phase II Program**”), exploration of the Corporation’s other regional properties (based on the results of the 2020 work program), funding of potential property acquisitions, and for general working capital purposes. The exploration and advancement of mineral projects are subject to a number of risks and uncertainties, and there is no assurance that the stated goals and objectives of the Corporation will be achieved. See “*Risk Factors*”.

Use of Net Proceeds

Following completion of the 2020 work program on the Corporation’s White Gold District projects in the Yukon, including a portion of the Report Recommended Phase I Program, the Corporation intends to undertake the work necessary to complete the balance of the Report Recommended Phase I Program, and, if warranted, the Report Recommended Phase II Program, and to continue exploration on the Corporation’s other regional properties in order to better understand the potential for discovery of economically important metals on those properties. Subject to the availability of additional financing, the Corporation currently anticipates it would commence work towards completing the balance of Report Recommended Phase I Program in 2021.

The following table provides an overview of the estimated budget for recommendations to complete the Report Recommended Phase I Program and the Report Recommended Phase II Program, exploration expenditures on the Corporation’s regional property package and the allocation of funds to finance potential property acquisitions over the course of the 2021, 2022, and 2023 exploration seasons.

2021-2022

Purpose of Funds	Description	Anticipated Amount
Balance of Report Recommended Phase I Program	Diamond Drilling, RC/RAB drilling and other exploration work	\$3,700,000
Intermediate Regional Portfolio Property Exploration	Diamond drilling, RC/RAB drilling, soil sampling, GT probe sampling, Ground Geophysical Surveys and other exploration work	\$2,000,000
Early-Stage Regional Portfolio Property Exploration	RAB drilling, soil sampling, GT probe sampling, Ground Geophysical Surveys and other exploration work	\$1,500,000
Acquisitions	Potential Property Acquisitions and Staking	\$1,250,000
Public Company and General and Administrative Costs	General public company costs (including legal and accounting fees), rent, staffing, property maintenance fees, marketing and financing costs	\$3,000,000
Contingency	Contingency Funds	\$1,000,000
TOTAL		\$12,450,000

2022-2023

Purpose of Funds	Description	Anticipated Amount
Report Recommended Phase II Program	Diamond Drilling, RC/RAB drilling and other exploration work	\$5,000,000
Intermediate Regional Portfolio Property Exploration	Diamond drilling, RC/RAB drilling, soil sampling, GT probe sampling, Ground Geophysical Surveys and other exploration work	\$2,000,000

Early-Stage Regional Portfolio Property Exploration	RAB drilling, soil sampling, GT probe sampling, Ground Geophysical Surveys and other exploration work	\$1,500,000
Acquisitions	Potential Property Acquisitions and Staking	\$1,250,000
Public Company and General and Administrative Costs	General public company costs (including legal and accounting fees), rent, staffing, property maintenance fees marketing and financing costs	\$3,000,000
Contingency	Contingency Funds	\$1,000,000
TOTAL		\$13,750,000

The net proceeds to the Corporation from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Corporation expects to accomplish with such proceeds will be set forth in further detail in an applicable Prospectus Supplement relating to that offering of Securities.

While the Corporation intends to use the funds outlined above to complete the Report Recommended Phase I Program and the Report Recommended Phase II Program, to continue its exploration initiatives on its other regional properties, and for potential property acquisitions, there may be circumstances where, based on results and analyses derived from exploration activities on the Corporation's properties, the state of the financial markets in Canada, the prevailing price of gold, or for other sound business reasons, a reallocation of funds may be necessary or prudent. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Corporation spends in connection with each intended use of proceeds may vary significantly from the amounts specified in an applicable Prospectus Supplement and will depend on a number of factors, including those referred to under the heading "Risk Factors" in this Prospectus and in the documents incorporated by reference herein and any other factors set forth in an applicable Prospectus Supplement. The Corporation may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Corporation may also, from time to time, issue securities (including debt securities) other than pursuant to a Prospectus Supplement relating to an offering of Securities.

As at the date of this Prospectus, the Corporation has yet to generate any revenue from mining operations and is unlikely to do so in the immediate future. During the year ended December 31, 2019 and the three-month period ended March 31, 2020, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods. As a result, the Corporation may need to allocate a portion of its existing working capital or certain of the net proceeds from any offering of Securities to fund such negative cash flow from operating activities in future periods. See "Risk Factors – Negative Operating Cash Flow".

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to the issuance of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

DESCRIPTION OF COMMON SHARES

The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of the Corporation and to attend and vote thereat. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive, on a *pro rata* basis, such dividends as the Board may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets of the Corporation, such holders are entitled to receive, on a *pro rata* basis, all of the assets of the Corporation remaining after payment of all of the Corporation's liabilities. The Common Shares carry no pre-emptive, conversion, redemption or retraction rights. The Common Shares carry no other special rights and restrictions other than as described herein.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be senior or subordinated indebtedness of the Corporation as described in the relevant Prospectus Supplement.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The following sets forth certain general terms and provisions of the Subscription Receipts. The Corporation may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Corporation upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms described below apply to those Subscription Receipts, will be described in the Prospectus Supplement.

The Corporation may offer Subscription Receipts separately or together with Common Shares, Debt Securities or Warrants, as the case may be. The Corporation will issue Subscription Receipts under one or more subscription receipt agreements. Under each subscription receipt agreement, a purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of the Common Shares and/or other Securities of the Corporation, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares and/or other Securities of the Corporation, as the case may be, if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

Any Prospectus Supplement will contain the terms and conditions and other information relating to the Subscription Receipts being offered including:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in

installment;

- any conditions to the exchange of Subscription Receipts into Common Shares, and/or other Securities of the Corporation, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Corporation, as the case may be;
- the number of Common Shares and/or other Securities of the Corporation, as the case may be, that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Corporation;
- whether such Subscription Receipts will be listed on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other specific terms.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities issuable on the exchange of the Subscription Receipts.

DESCRIPTION OF WARRANTS

The following sets forth certain general terms and provisions of the Warrants. We may issue Warrants for the purchase of Common Shares and/or other Securities of the Corporation. Warrants may be issued independently or together with Common Shares, Debt Securities and Subscription Receipts offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Warrants will be issued under one or more warrant agreements entered into between the Corporation and a warrant agent named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement.

Any Prospectus Supplement will contain the terms and other information relating to the Warrants being offered including:

- the exercise price of the Warrants;
- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Corporation purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another security, the date on and after which the Warrants and

the other security will be separately transferable;

- the currency or currency unit in which the exercise price is denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- any rights, privileges, restrictions and conditions attaching to the Warrants; and
- any other specific terms.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

DESCRIPTION OF UNITS

Units are a security comprised of more than one of the other Securities described in this Prospectus offered together as a “Unit”. A Unit is typically issued so the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable: (i) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately; (ii) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; (iii) whether the Units will be issued in registered or global form; and (iv) any other material terms and conditions of the Units.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers through applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSXV. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation. The Corporation will obtain any exemptive relief required prior to conducting any “at-the-market distributions”.

Pursuant to the terms the Agnico Eagle Investor Rights Agreement, Agnico Eagle, a 17.04% shareholder of the Corporation as at the date hereof, has a contractual participation right in any future equity offerings of the Corporation to maintain a percentage ownership interest in the Common Shares equal to 19.93% of the issued and outstanding Common Shares after giving effect to such equity offering. Pursuant to the terms of the Kinross Investor Rights Agreement, Kinross, a 16.99% shareholder of the Corporation as at the date hereof, has a contractual participation right in any future equity offerings of the Corporation to maintain a percentage ownership interest in the Common Shares equal to 19.9% of the issued and outstanding Common Shares after giving effect to such equity offerings. See “*Risk Factors – The Significant Shareholders exercise significant control over the Corporation*”.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. See “*Risk Factors*”. Certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of the Securities the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

PRIOR SALES

Information in respect of Common Shares issued by the Corporation within the previous 12-month period, and in respect of securities that are convertible or exchangeable into Common shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSXV under the symbol “WGO”. Information in respect of trading price and volume of the Common Shares during the previous 12-month period will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration.

RISK FACTORS

An investment in the Securities involves risks. Prospective investors should carefully consider the risks described in the sections entitled “*Risk Factors*” in any Prospectus Supplement and those set forth in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, as well as other information in this Prospectus and any applicable Prospectus Supplement, before purchasing any of the Securities. Each of the risks described in these sections and documents could materially and adversely affect the business, financial condition, results of operations and prospects of the Corporation, and could result in a loss of investment. Additional risks and uncertainties not known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation’s business, financial condition, results of operations and prospects.

Negative Operating Cash Flow

To date the Corporation has recorded no operating cash flow and the Corporation has not commenced development or commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation'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 Corporation's properties. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Corporation will ever generate positive operating cash flow or achieve profitability.

Discretion in the Use of Proceeds

Management will have broad discretion concerning the use of the net proceeds from the offering of any Securities, as well as the timing of their expenditures. Depending on a number of factors, the intended use of proceeds from the offering of any Securities may change. As a result, an investor will be relying on the judgment of management for the application of the net proceeds from the offering of any Securities. Management may use the net proceeds from the offering of any Securities in ways that an investor may not consider desirable if they believe it would be in the best interests of the Corporation to do so. The results and the effectiveness of the application of proceeds from an offering of any Securities are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

No Market for the Securities

There is currently no trading market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these securities will develop or be sustained. If an active or liquid market for these securities fails to develop or be sustained, the prices at which these securities trade may be adversely affected. Whether or not these securities will trade at lower prices depends on many factors, including liquidity of these securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

The Significant Shareholders exercise significant control over the Corporation

As at the date of this Prospectus, the Significant Shareholders each hold approximately 17.1% of the issued and outstanding Common Shares, on a non-diluted basis. Pursuant to the terms of the Agnico Eagle Investor Rights Agreement, and subject to certain conditions, Agnico Eagle has the right to participate in any future equity offerings of the Corporation in order to maintain a percentage ownership interest in the Common Shares equal to 19.93% of the issued and outstanding Common Shares after giving effect to such equity offering, and to nominate one person (and in the case of an increase in the size of the Board to 10 or more directors, two persons) to the Board. In the event that Agnico Eagle wishes to sell more than 5% of its Common Shares, the Corporation will have the right to designate the purchaser for the Common Shares. Pursuant to the terms of the Kinross Investor Rights Agreement, Kinross has the right to participate in any future equity offerings by the Corporation in order to maintain a percentage ownership interest in the Common Shares equal to 19.9% of the issued and outstanding Common Shares after giving effect to such equity offering, and to nominate one person to the Board. Until such time as Kinross beneficially owns less than 10% of the Common Shares for the first-time following completion of the acquisition of the White Gold Property, the Corporation will have the right to designate a purchaser of first instance in the event that Kinross wishes to sell a block of more than 5% of the issued and outstanding Common Shares. As a result of their shareholdings, the Agnico Eagle Investor Rights Agreement, and the Kinross Investor Rights Agreement, the Significant Shareholders have the ability, among other things, to approve significant corporate transactions and delay or prevent a change of control of the Corporation that could otherwise be beneficial to minority shareholders. The Significant Shareholders generally will have the ability to control the outcome of any matter submitted for the vote or consent of the Corporation's shareholders. In some cases, the interests of the Significant Shareholders may not be the same as those of the Corporation's other shareholders or each other, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Corporation or its minority shareholders.

COVID-19

Subsequent to Corporation's year end, there was a global outbreak of COVID-19, a pandemic infectious disease that has had a significant impact on the global economy including that of Canada, where the Corporation operates, through restrictions put in place by the various levels of governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. As the outbreak of COVID-19 presents risks that are unknown at this time and may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to significant pandemic threats, there are potentially significant economic and social impacts caused by this infectious disease risk, including the inability of the Corporation's exploration activities to continue as intended. The Corporation continues to monitor its ability to access its properties. To date, the Corporation's exploration activities have not been impacted. Mining operations have been deemed an essential service in the Yukon. COVID-19 is expected to have a material impact on the market and could also impact the ability of the Corporation to obtain financial resources in the future. COVID-19 can cause disruptions to the Corporation's business and operational plans including: shortages of employees, unavailability of contractors and subcontractors, interruption of supplies from third parties upon which the Corporation relies, restrictions that governments impose to address the COVID19 outbreak, and restrictions that the Corporation and its contractors and subcontractors impose to ensure the safety of employees and others. The Corporation 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 on the business and operations of the Corporation.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Corporation by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, less than 1% of any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of any associate or affiliate of the Corporation. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign laws.

INTEREST OF EXPERTS

Information of a scientific or technical nature in respect of the White Gold Property contained in this Prospectus, including the documents incorporated by reference herein, is based on the 2020 White Gold Technical Report. Dr. Gilles Arseneau, P.Ge., of Arseneau Consulting Services Inc., the co-author of the 2020 White Gold Technical Report, is a "qualified person" and "independent" of the Corporation within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Andrew Hamilton, P.Ge., Exploration Manager of the Corporation, and co-author of the 2020 White Gold Technical Report, is a "qualified person" of the Corporation within the meaning of NI 43-101.

Certain information of a scientific or technical nature contained: (i) in this Prospectus; and (ii) in the AIF, Annual MD&A and Interim MD&A which are incorporated by reference herein, was reviewed and approved by Andrew Hamilton, P.Ge., Exploration Manager of the Corporation, and Terry Brace, P.Ge., Vice President of Exploration of the Corporation, who are each "qualified persons" within the meaning of NI 43-101. As of the date hereof, Andrew Hamilton holds 150,000 stock options of the Corporation, and Terry Brace holds 400,000 stock options of the Corporation.

The Corporation's independent auditors are A Chan & Company LLP, Chartered Professional Accountants, who have issued an Independent Auditor's Report dated April 28, 2020 in respect of the Annual Financial Statements. A Chan & Company LLP has advised the Corporation that they are independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., 510 Burrard St., 3rd Floor Vancouver, British Columbia V6C 3B9.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

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

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities, and any additional amount paid upon conversion, exchange or exercised of such Securities, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under Section 130 of the *Securities Act* (Ontario) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable securities that were purchased under a prospectus and, therefore, a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: August 24, 2020

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) *DAVID D'ONOFRIO*
President and Chief Executive Officer

(Signed) *CATHERINE LATHWELL*
Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

(Signed) *MARUF RAZA*
Director

(Signed) *SEAN BROMLEY*
Director