

WHITE GOLD CORP.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

SEPTEMBER 10, 2020
10:00AM EST

WHITE GOLD CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the **Annual and Special Meeting (the "Meeting")** of shareholders of **White Gold Corp. (the "Company")** will be held at **Suite 2210, 130 King St W, Toronto ON, M5X 1K6 on September 10, 2020 at the hour of 10:00 a.m. (Toronto time) for the following purposes:**

- (a) To receive and consider the audited financial statements of the Company for the period ended December 31, 2019, and the report of the auditors thereon;
- (b) To elect the directors of the Company for the ensuing year;
- (c) To appoint A. Chan and Company, Chartered Accountants, as auditors for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditors;
- (d) To consider and, if deemed appropriate, to pass with or without variation a resolution to confirm and approve the stock option plan of the Corporation, in substantially the form of resolutions appended at Schedule A to the management information circular of the Corporation dated as of August 6, 2020 (the "**Circular**"); and
- (e) To transact such other business as may be properly transacted at the Meeting or at any adjournment thereof.

This notice is accompanied by a form of proxy and the Circular.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the accompanying form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, in the Province of Ontario, as of the 6th day of August, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"David D'Onofrio"

David D'Onofrio
President and CEO

INFORMATION CIRCULAR as at and dated August 6, 2020

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management of White Gold Corp. (the "Company") for use at the 2020 Annual and Special Meeting (the "Meeting") of shareholders of the Company to be held on September 10, 2020 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of this solicitation will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors or officers of the Company. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, or to the Company's office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.**

The Chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. or the Company's office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy in favour of each matter identified in the proxy and for the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters which will be brought before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholder whose name appears on the records of the Company as the registered holder of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the company are "non-registered" shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's, TFSA's and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders. Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to “non-objecting beneficial owners”. These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of common shares without par value. As at the date of this Information Circular, 131,898,308 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. August 6, 2020 has been fixed in advance by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the following person beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company as of August 6, 2020:

Name	Number of Voting Securities	Percentage %
Pasquale DiCapo	18,500,000	14.03%
Agnico Eagle Mines Limited	22,477,929	17.04%
Kinross Gold Corp	22,411,929	17.00%

EXECUTIVE COMPENSATION

Set forth below is the Company’s executive compensation summary for the year ended December 31, 2019 prepared in accordance with *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*.

Named Executive Officers

For the purposes of this Information Circular, a Named Executive Officer (“**Named Executive Officer**” or “**NEO**”) of the Company means each of the following individuals:

- (a) a Chief Executive Officer (“**CEO**”) of the Company;
- (b) a Chief Financial Officer (“**CFO**”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the December 31, 2019 financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2019.

David D’Onofrio, the Chief Executive Officer of the Company, Matthew Bajurny, the former Chief Financial Officer and Corporate Secretary of the Company, and Jodie Gibson, the former Vice President of Exploration, were the only NEOs of the Company during the year-end December 31, 2019.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth information concerning all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer and director, other than stock options and other compensation securities, for each of the two most recently completed financial years.

Name and Position	Fiscal Year Ended Dec 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
David D’Onofrio, Chief Executive Officer and Director	2019	\$84,000	Nil	Nil	Nil	\$89,367 ⁽¹⁾	\$173,367
	2018	\$84,000	\$67,800	Nil	Nil	\$65,071 ⁽¹⁾	\$209,071
Matthew Bajurny ⁽²⁾⁽³⁾ , Former Chief Financial Officer, Corporate Secretary	2019	\$85,000	Nil	Nil	Nil	Nil	\$85,000
	2018	\$35,125	\$3,250	Nil	Nil	Nil	\$38,375
David Schmidt ⁽²⁾ , Former Chief Financial Officer, Corporate Secretary and Director	2019	n/a	n/a	n/a	n/a	n/a	n/a
	2018	\$60,000	Nil	Nil	Nil	\$28,093 ⁽¹⁾	\$88,093
Jodie Gibson ⁽⁴⁾ , Former Vice President of Exploration	2019	\$179,011	Nil	Nil	Nil	\$111,088 ⁽¹⁾	\$290,099
	2018	\$180,000	\$60,000	Nil	Nil	\$65,461 ⁽¹⁾	\$305,461
Maruf Raza, Director	2019	Nil	Nil	Nil	Nil	\$26,493 ⁽¹⁾	\$26,493
	2018	Nil	Nil	Nil	Nil	\$20,183 ⁽¹⁾	\$20,183
Sean Bromley, Director	2019	Nil	Nil	Nil	Nil	\$23,439 ⁽¹⁾	\$23,439
	2018	Nil	Nil	Nil	Nil	\$15,118 ⁽¹⁾	\$15,118
Robert Carpenter ⁽⁵⁾ , Former Director	2019	\$110,000 ⁽⁶⁾	Nil	Nil	Nil	\$89,673 ⁽¹⁾	\$209,673
	2018	\$60,000 ⁽⁷⁾	\$15,000	Nil	Nil	\$65,577 ⁽¹⁾	\$140,577
Shawn Ryan, Director	2019	Nil	Nil	Nil	Nil	\$126,359 ⁽¹⁾	\$126,359
	2018	Nil	Nil	Nil	Nil	\$90,787 ⁽¹⁾	\$90,787

Notes:

- (1) Consists of the value of previously granted stock option grants.
- (2) Mr. Schmidt resigned as Chief Financial Officer and Corporate Secretary of the Company in December 2018 and was replaced by Mr. Matthew Bajurny, who previously held the position of controller of the Company.
- (3) Mr. Bajurny resigned as Chief Financial Officer and Corporate Secretary of the Company in June 2020 and was replaced by Ms. Catherine Lathwell.
- (4) Mr. Gibson resigned as Vice President of Exploration of the Company in December 2019 and was replaced by Mr. Terry Brace in February 2020.
- (5) Mr. Carpenter resigned as a director of the Company in November 2019.
- (6) During the fiscal year ended December 31st, 2019, Mr. Carpenter provided advisory services to the Company at fees of \$10,000/month.
- (7) During the fiscal year ended December 31st, 2018, Mr. Carpenter provided advisory services to the Company at fees of \$5,000/month.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended December 31, 2019.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
David D'Onofrio, Chief Executive Officer and Director ⁽¹⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matthew Bajurny ⁽²⁾ , Former Chief Financial Officer and Corporate Secretary	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jodie Gibson, Former Vice President of Exploration ⁽³⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Maruf Raza, Director ⁽⁴⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sean Bromley, Director ⁽⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Robert Carpenter, Former Director ⁽⁶⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shawn Ryan, Director ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

(1) As of December 31, 2019, Mr. D'Onofrio held an aggregate of 645,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.

(2) As of December 31, 2019, Mr. Bajurny held no stock options. Mr. Bajurny resigned as Chief Financial Officer and Corporate Secretary of the Company in June 2020 and was replaced by Ms. Catherine Lathwell.

(3) As of December 31, 2019, Mr. Gibson held an aggregate 650,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof. Mr. Gibson resigned as Vice President of Exploration of the Company in December 2019 and was replaced by Mr. Terry Brace in February 2020.

(4) As of December 31, 2019, Mr. Raza held an aggregate of 200,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.

(5) As of December 31, 2019, Mr. Bromley held an aggregate of 150,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.

(6) As of December 31, 2019, Mr. Carpenter held an aggregate of 650,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof. Mr. Carpenter resigned as a director of the Company in November 2019.

(7) As of December 31, 2019, Mr. Ryan held an aggregate of 900,000 stock options, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof.

Exercise of Compensation Securities by Directors and Named Executive Officers

The following table sets forth certain information in respect of all compensation securities granted or issued to each Named Executive Officer and director by the Corporation or one of its subsidiaries in the financial year of the Company ended December 31, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
David D’Onofrio, Chief Executive Officer and Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matthew Bajurny ⁽¹⁾ , Former Chief Financial Officer and Corporate Secretary	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jodie Gibson ⁽²⁾ , Former Vice President of Exploration	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Maruf Raza, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sean Bromley, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Robert Carpenter ⁽³⁾ , Former Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shawn Ryan, Director	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Mr. Bajurny resigned as Chief Financial Officer and Corporate Secretary of the Company in June 2020 and was replaced by Ms. Catherine Lathwell.
(2) Mr. Gibson resigned as Vice President of Exploration of the Company in December 2019 and was replaced by Mr. Terry Brace in February 2020.
(3) Mr. Carpenter resigned as a director of the Company in November 2019.

Stock option plans and other incentive plans

The Company’s only incentive plan is a stock option plan. A description of the material terms of the Company’s incentive stock option plan can be found under the heading “*Equity Compensation Plan Information – Summary of Stock Option Plan*”.

Employment, consulting and management agreements

The Company is party to a consulting agreement effective May 31, 2017 with 2180447 Ontario Inc. (the “**D’Onofrio Agreement**”) pursuant to which Mr. D’Onofrio provides his services as Chief Executive Officer of the Company for a monthly fee of \$7,000 plus applicable taxes. The D’Onofrio Agreement may be terminated by Mr. D’Onofrio at any time with 60 days’ written notice to the Company, in which event all unexercised options of the Company that have vested shall be exercisable and shall expire on the lesser of (i) 90 days after notice of termination is given to the Company and (ii) 90 days after Mr. D’Onofrio’s last day of providing services to the Company.

The D’Onofrio Agreement may be terminated by the Company as follows:

- (a) at any time for a material breach by Mr. D’Onofrio without notice or payment in lieu thereof, in which event all unexercised share options of the Company that have been granted to Mr. D’Onofrio shall expire on the date notice of termination is given by the Company; or
- (b) at any time upon provision of 12 months’ notice or payment in lieu of notice, or any combination thereof, in which event all options of the Company shall continue to vest for a period equal to the lesser of: (i) 90 days after notice of termination is given by the Company; and (ii) 90 days after Mr. D’Onofrio’s last day of providing services to the Company, and all unexercised options that have vested shall be exercisable and shall expire one year after the notice of termination.

In the event that the D’Onofrio Agreement is terminated within 12 months following a Change of Control (as defined in the D’Onofrio Agreement) by either (i) the Company without a material breach by Mr. D’Onofrio or (ii) Mr. D’Onofrio in certain circumstances as set forth therein, the Company shall provide Mr. D’Onofrio with 24 months’ notice or payment in lieu of notice (as of December 31, 2019 this payment in lieu of notice would be \$168,000), or any combination thereof, and all stock options shall immediately vest and may be exercised for the 12 month period following receipt of notice or payment in lieu of notice.

The Company was a party to an employment agreement effective October 1, 2017 with Jodie Gibson (the “**Gibson Agreement**”) pursuant to which Mr. Gibson provided his services as Vice-President of Exploration of the Company for an annual salary of \$180,000, and a discretionary bonus at the discretion of the board of directors of the Company (the “**Board**”) as further set forth therein. The Gibson Agreement may be terminated by Mr. Gibson at any time with two months’ written notice to the Company, or by the Company (i) upon Mr. Gibson’s disability (as further set forth therein); (ii) for cause; or (iii) without cause upon written notice. In the event that Mr. Gibson’s employment is terminated for disability or without cause, he is entitled to a lump sum payment equal to the greater of (i) three months base salary (as of December 31, 2019 this lump sum payment would be \$45,000); and (ii) his entitlements under applicable employment legislation. Mr. Gibson resigned as Vice-President of Exploration of the Company in December 2019, and the Gibson Agreement is no longer in force and effect.

Oversight and description of director and named executive officer compensation

The Board does not have in place a compensation committee. All tasks relating to the development and assessment of the compensation paid to both the NEOs and directors is performed by members of the Board. Compensation is reviewed on an annual basis. The Company’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. In general, a NEO’s compensation is comprised of salary, wages or contractor payments and stock option grants.

Salary, wages or contractor payments for each NEO are based on the position held, the related responsibilities and functions performed by the NEO and salary ranges paid to executives at similar companies. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount. At this time the Board has not established any performance criteria or goals. There were no significant changes to the Company’s compensation policies during or after the most recently completed financial year that could or would have affected the Named Executive Officers’ compensation.

Pension

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

EQUITY COMPENSATION PLAN INFORMATION

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of Securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,620,000	\$0.80	6,825,201
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,620,000	\$0.80	6,825,201

Note:

(1) The Company's incentive stock option plan is a "rolling" stock option plan, last approved by the Shareholders at a meeting on July 11, 2019. The number of Common Shares that may be reserved for issuance pursuant to the incentive stock option is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder. As at December 31, 2019, there were 5,620,000 options were outstanding

Summary of Stock Option Plan

The Company has established a "rolling" stock option plan (the "**Plan**") providing for the grant of stock options to directors, officers and other service providers of the Company in accordance with the terms thereof. A maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options granted pursuant to the Plan.

The term of any options granted under the Plan is fixed by the Board at the time such options are granted, provided that options are not permitted to exceed a term of five years (or ten years if the Company is reclassified by the TSX Venture Exchange (the "**Exchange**") as a Tier 1 Issuer). The exercise price of any options granted under the Plan are determined by the Board, in its sole discretion, but may not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange. Options vest at the discretion of the Board, and a four month hold period applies to all shares issued under each option, commencing from the date of grant of the option.

The Plan also contains the following other provisions:

- all options are non-transferable;
- no more than 5% of the issued shares may be granted to any one individual in any 12-month period;
- no more than 2% of the issued shares may be granted to a consultant, or any employee performing investor relations activities, in any 12-month period;
- disinterested shareholder approval must be obtained if:
 - (a) a stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:
 - (i) the number of shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares;
 - (ii) the grant to insiders, within a 12-month period, of a number of options exceeding 10% of the issued shares, or

- (iii) the issuance to any one optionee, within a 12-month period, of a number of shares exceeding 5% of the issued shares; or
- (b) the Company is decreasing the exercise price of stock options previously granted to insiders.
- options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended December 31, 2019 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited financial statements for the fiscal year ended December 31, 2019 will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditors

A. Chan and Company, Chartered Accountants ("A. Chan") are the independent registered certified auditors of the Company. Management of the Company intends to nominate A. Chan for re-appointment as auditors of the Corporation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint A. Chan to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of A. Chan, the persons named in the accompanying proxy intend to vote FOR the re-appointment of A. Chan as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

Election of Directors

The persons named in the following table are management's nominees to the Board. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the articles of the Company or unless he or she becomes disqualified to act as a director.

Name and Province of Residence and Present Position with Company	Principal Occupation ⁽¹⁾	Director Since	Number of Common Shares Owned or Controlled ⁽¹⁾
David D'Onofrio ⁽²⁾ Toronto, ON President, CEO, and Director	Chief Financial Officer of PowerOne Capital Markets Limited	July 8, 2015	3,162,605
Maruf Raza ⁽²⁾ Toronto, ON Director	National Director of MNP's Public Companies practice	November 5, 2015	Nil
Sean Bromley ⁽²⁾ Vancouver, BC Director	Independent Consultant	November 5, 2015	10,000
Shawn Ryan Dawson City, Yukon Chief Technical Advisor and Director	Prospector	December 19, 2016	8,100,000

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by respective persons set forth above.
- (2) Member of the Audit Committee.

Corporate Cease Trade Orders

To the Company's knowledge, no director or executive officer of the Company is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

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

Bankruptcies and Other Proceedings

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of Company:

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

Penalties or Sanctions

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

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

Approval of Stock Option Plan

The Company maintains the Plan, which was approved by Shareholders at a meeting held on July 21, 2011. The Plan is a "rolling" stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

Pursuant to the policies of the Exchange, an Exchange-listed issuer is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Plan for the ensuing year.

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Plan provides for a floating

maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the Exchange. As at the date hereof, options to purchase a total of 8,070,000 Common Shares have been issued to eligible participants under the Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Stock Option Plan is 5,119,831.

For a summary of the Plan, please see “*Securities Authorized for Issuance Under Equity Compensation Plans – Summary of Stock Option Plan*” above. The full text of the Plan will be supplied free of charge to any Shareholder upon written request made directly to the Company at its registered head office located at 82 Richmond Street East, Toronto, Ontario M5C 1P1, telephone: (647) 930 1880.

Shareholder Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution reapproving the Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the Plan. The directors of the Corporation recommend that Shareholders vote in favour of the resolution approving the Plan.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company have been indebted to the Company during the financial year ended December 31, 2019, or are indebted to the Company as of August 6, 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The directors and officers of the Company have an interest in the resolutions concerning the ratification of the Plan as each are entitled to receive stock option grants thereunder. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual member of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) mandates disclosure of corporate governance practices, which disclosure is set out below.

A summary of responsibilities and activities and the membership of the audit committee (the “**Audit Committee**”) is also set out below.

Board of Directors

Independence of Members of Board

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently comprised of four members, two of whom the Board has determined to be “independent directors” within the meaning of NI 58-101. Maruf Raza and Sean Bromley are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the date of incorporation of the Company, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. David D’Onofrio is not considered an independent director because he is also an officer of the Company, and Shawn Ryan is not considered an independent director as he is major shareholder of the Company and his spouse controls a material contractor of the Company. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

Management Supervision by Board

The operations of the Company and its current finances do not support a large board of directors and the board has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability, and a slate of strong independent board members.

Participation of Directors in other Reporting Issuers

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer
David D’Onofrio	9 Capital Corp. POCML 5 INC.
Sean Bromley	Apollo Gold Corp. Isracann Biosciences Inc. Bolt Metals Corp. BMGB Capital Corp. Pacific Rim Cobalt Corp.
Maruf Raza	Anaconda Mining Inc. Medipharm Labs Corp.
Shawn Ryan	Labrador Gold Corp.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- information respecting the functioning of the board, committees and copies of the Company’s corporate governance policies;
- access to recent, publicly filed documents of the Company; and
- access to management.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has assumed responsibility for identifying potential board candidates. The Board assesses potential Board candidates to fill the need of the Company based on the sector the Company is currently engaged in and seeks to locate nominees with the skills, expertise, independence and other factors complementary to the Company's present Canadian mining activity.

Compensation of Directors and the CEO and CFO

Historically the independent directors have had the responsibility of determining the appropriate compensation payable to the directors and Executive Officers of the Company during each fiscal year.

To determine compensation payable, the independent directors have reviewed compensation paid for directors, CEO's and CFO's of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In settling the compensation, the independent directors annually review the performance of CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. The compensation packages for each of the Directors and Executive Officers of the Company changed during the past fiscal year, please see previous Table of Compensation Excluding Compensation Securities for details above.

Other Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger Board. The Company has an Audit Committee, and does not currently have any other committees

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and audit committee. No formal policy has been established to monitor the effectiveness of each director, the Board and the audit committee.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. Company's long-term incentives, which include stock options, comprise a significant portion of the executives' compensation package, and are intended to align the executive compensation with the interest of the Company's shareholders.

The Board intends to continue such risk assessments on an annual basis and also considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its Named Executive Officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its Named Executive Officers or directors. To the knowledge of the Company, none of the Named Executive Officers or directors has purchased such financial instruments.

AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the annual information form of the Company dated July 29, 2020 (the “AIF”) under the heading “Audit Committee Information” and a copy of the charter of the Audit Committee is attached to the AIF as Schedule “A”. The AIF is available under the Company’s issuer profile on SEDAR profile at www.sedar.com.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative audited annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 6th day of August, 2020.

**APPROVED BY THE BOARD OF DIRECTORS
OF WHITE GOLD CORP.**

“David D’Onofrio”

David D’Onofrio, President and CEO