

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

White Gold Corp. (“**White Gold**” the “**Company**”)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2 Date of Material Change

December 22, 2021

Item 3 News Release

The Company issued a news release disclosing the material change through the facilities of GlobeNewswire on December 22, 2021 and filed it on SEDAR under the Company's profile at www.sedar.com.

Item 4 Summary of Material Change

On December 22, 2021, White Gold closed its previously announced non-private placement of common shares and flow-through shares for aggregate gross proceeds of approximately \$9 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 22, 2021, White Gold closed its previously announced non-brokered private placement consisting of the sale of: (i) 3,185,714 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.70 per Common Share; (ii) 2,464,286 Common Shares issued on a “flow-through basis” (the “**Tranche I FT Shares**”) at a price of \$0.98 per Tranche I FT Share; and (iii) 5,443,750 Common Shares issued on a “flow-through basis” (the “**Tranche II FT Shares**”, and together with the Common Shares and the Tranche I FT Shares, the “**Offered Shares**”) at a price of \$0.80 per Tranche II FT Share, for aggregate gross proceeds of approximately \$9 million (the “**Offering**”).

Pursuant to an investor rights agreement between the Company and Agnico Eagles Mines Limited (“**Agnico**”) dated December 13, 2016, Agnico elected to increase its ownership interest in the Company to 19.9% on a partially-diluted basis following the completion of the Offering. Agnico acquired 5,650,000 Offered Shares, and Mr. David D’Onofrio, the President and Chief Executive Officer of the Company, acquired 93,750 Offered Shares pursuant to the Offering.

The gross proceeds received from the sale of the Tranche I FT Shares and Tranche II FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (“**Tax Act**”) on the Company’s properties in the White Gold District of the Yukon Territory, and renounced to subscribers in the Offering effective December 31, 2021. Such Canadian exploration expenses will also qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act. The net proceeds from the sale of the Common Shares will be used for general corporate expenses.

Participation by each of Agnico and Mr. D’Onofrio in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special *Transactions* (“**MI 61-101**”). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of Agnico and Mr.

D'Onofrio in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of Agnico and Mr. D'Onofrio in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

The Offered Shares issued pursuant to the Offering are subject to a statutory four month and one day hold period under applicable Canadian securities laws expiring on April 23, 2022. The Offering is subject to the final acceptance of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change described in this report:

David D'Onofrio
Chief Executive Officer
White Gold Corp.
Tel: 416.643-3880
E: ddonofrio@poweronecapital.com

Item 9 Date of Report

December 22, 2021.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this material change report, forward-looking statements relate, among other things, the use of proceeds from the Offering, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability. These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward looking statements. Such factors, among other things, include: the expected benefits to the Company relating to

the exploration conducted and proposed to be conducted at the White Gold properties; the receipt of all applicable regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks Factors" in the Company's annual information form dated July 29, 2020 available on SEDAR. Although the forward-looking statements contained in this material change report are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.