



**UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2019**

(Stated in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the unaudited condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by CPA Canada for a review of interim consolidated financial statements by an entity's auditor.

White Gold Corp.
Condensed Consolidated Statements of Financial Position
As at March 31, 2019 and December 31, 2018
(Stated in Canadian Dollars)

	2019 March 31	2018 December 31
Assets		
Current assets		
Cash & cash equivalents	\$ 17,400,803	\$ 18,666,298
Amounts receivable [Note 4]	174,541	245,291
Prepaid expenses	77,801	43,301
	17,653,146	18,954,890
Non-Current assets		
Property bonds [Note 5]	20,277	20,246
Property, plant & equipment	38,920	43,590
Exploration and evaluation assets [Note 5]	94,443,250	91,535,819
	94,502,447	91,599,655
	\$ 112,155,592	\$ 110,554,545
Liabilities		
Current liabilities		
Accounts payable	\$ 170,620	\$ 447,176
Accrued liabilities	244,423	79,098
Due to related parties [Note 6]	296,496	267,892
Flow-through share premium liability [Note 7]	3,534,112	3,630,117
	4,245,651	4,424,283
Non-Current liabilities		
Contingent liability & advance royalties [Note 8]	7,371,964	6,929,929
Deferred income tax liability	4,351,582	4,291,000
	15,969,198	15,645,212
Shareholders' equity		
Share capital [Note 7]	110,713,416	108,474,840
Contributed surplus	5,014,129	4,596,532
Accumulated deficit	(19,541,151)	(18,162,039)
	96,186,394	94,909,333
Total Liability and Equity	\$ 112,155,592	\$ 110,554,545

Nature of operations [Note 1]

Approved on behalf of the Board: (Signed) "Maruf Raza"
Maruf Raza, Director

(Signed) "David D'Onofrio"
David D'Onofrio, Director

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Condensed Consolidated Statements of Operations and Comprehensive Loss
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

	March 31, 2019	March 31, 2018
Expenses		
Interest and bank charges	\$ 1,800	\$ 420
Advance royalty accretion expense [Note 8]	27,956	25,000
Contingent liability accretion expense [Note 8]	375,206	-
Consulting fees	229,393	60,750
Depreciation	4,670	-
Salary and wages	155,322	97,218
Marketing, office and administration	222,436	83,229
Insurance	27,404	18,360
Travel expenses	67,517	5,177
Conferences and events	63,244	37,058
Professional fees	47,313	9,707
Stock based compensation [Note 7]	203,108	66,581
Transfer agent & regulatory	58,956	26,587
Loss before undernoted items	1,484,325	430,087
Interest income	69,791	27,664
Other income – Flow through premium	96,005	61,517
Deferred Income tax expense	(60,582)	-
Net loss and comprehensive loss for the period	1,379,111	\$ 340,906
Basic and diluted loss per share [Note 7]	\$ (0.01)	\$ 0.00
Weighted average shares outstanding	110,410,832	88,434,361

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Condensed Consolidated Statements of Changes in Shareholders' Equity
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

	Number of shares	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance at January 1, 2019	109,775,038	108,474,840	4,596,531	(18,162,039)	94,909,332
Shares issued – QV Property acquisition	1,500,000	1,898,278			1,898,278
Warrants issued – QV Property acquisition			336,723		336,723
Shares issued – Warrants exercised	326,981	340,298	(122,232)		218,066
Stock based compensation			203,108		203,108
Net loss for the period				(1,379,111)	(1,379,111)
Balance at March 31, 2019	111,602,019	110,713,416	5,014,129	(19,541,151)	96,186,395
Balance at January 1, 2018	88,390,611	88,879,183	4,227,295	(14,603,141)	78,503,337
Shares issued – Warrants exercised	131,250	59,535	(12,285)		47,250
Stock based compensation			66,580		66,580
Net loss for the period				(340,906)	(340,906)
Balance at March 31, 2018	88,521,861	88,938,718	4,281,590	(14,944,047)	78,276,261

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

	March 31, 2019	March 31, 2018
Operating activities		
Net loss for the period	(1,379,111)	(340,906)
Items not involving cash		
Depreciation	4,670	-
Stock based compensation	203,108	66,581
Accretion expense	403,161	25,000
Other income – Flow through premium	(96,005)	(61,517)
Deferred income tax expense	60,582	-
	(803,595)	(310,842)
Change in non-cash components of working capital		
Amounts receivables	70,750	(151,430)
Prepaid expenses	(34,500)	-
Accounts payable and accrued liabilities	(141,208)	29,436
Due to related parties	28,604	(750,732)
Cash used in operating activities	(879,949)	(1,183,568)
Investing activities		
Exploration and evaluation assets	(228,612)	(159,789)
QV Property acquisition	(375,000)	-
Cash used in investing activities	(603,612)	(159,789)
Financing activities		
Net proceeds from exercise of warrants	218,066	47,250
Cash provided by financing activities	218,066	47,250
Increase (decrease) in cash and cash equivalents	(1,265,495)	(1,296,107)
Cash and cash equivalents – Beginning of the period	18,666,298	11,457,964
Cash and cash equivalents – End of the period	17,400,803	10,161,857
Interest paid	-	-
Income tax paid	-	-

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

1. Nature of operations

The Company was incorporated on March 26, 1987 under the provisions of the Company Act of British Columbia and was transitioned to the Business Corporations Act (British Columbia) on September 30, 2005. The Company changed its name to "G4G Capital Corp." on January 23, 2015 and the common shares (the "Common Shares") were traded on the TSX Venture Exchange (the "TSXV") under its symbol "GGC". The Company is classified as a 'Junior Natural Resource-Mining' company.

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

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

White Gold Corp. is in the business of acquiring and exploring mineral properties. As of March 31, 2019 the Company owned several properties in the Yukon's White Gold District in Canada (the "White Gold District"). The properties range from grass roots to more advanced exploration projects and the Company is continuing with exploration activities on its properties.

There has been no determination whether properties held contain mineral resources or mineral reserves that are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable mineral resources and mineral reserves, confirmation of the Company's interest in the properties, the ability to obtain the necessary financing to complete development, and future profitable production or proceeds from disposition.

The consolidated financial statements were approved by the Board of Directors on May 30, 2019.

2. Basis of Presentation

Statement of Compliance

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries 0814117 BC Ltd. and Selene Holdings Limited Partnership. All inter-company transactions and balances have been eliminated upon consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions which affect the reported amount of the Company's assets, liabilities, expenses, and related disclosures. Assumptions and estimates are based on historical experience, expectations, current trends and other factors that management believes to be relevant at the time at which the Company's consolidated financial statements are prepared.

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

2. Basis of Presentation (continued)

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgments in order to ensure that consolidated financial statements are presented fairly and in accordance with IFRS.

Critical accounting estimates are those that have a significant risk of causing material adjustments and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustments. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of equipment, the recoverability of the carrying value of exploration and evaluation assets, the recognition and valuation of provisions for restoration and environmental liabilities, the recognition of contingent liability and advanced royalty and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from those estimates and assumptions.

Use of Judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include the assumption regarding economic recoverability and probability of future economic benefits of exploration and evaluation expenditures.

3. Significant Accounting Policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those as disclosed in its most recently completed audited consolidated financial statements for the transitional fiscal year ended December 31, 2018.

Changes in Accounting Policies

IFRS 16 Leases

In January 2016 the International Accounting Standards Board issued IFRS 16, Leases, which specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Consistent with its predecessor, IAS 17 the new lease standard continues to require lessors to classify leases as operating or finance. IFRS 16 is to be applied retrospectively for annual periods beginning on or after January 1, 2019. As the Company currently has limited exposure to leases, there is currently no material impact expected from the future adoption of the standard.

The adoption of the IFRS 16, Leases has had no material impact on the Company's consolidated financial statements.

4. Amounts receivable

The Company has HST recoverable from the Canadian government through its costs incurred to date. No allowance has been recorded, as the amounts have been collected in full subsequent to the balance sheet date.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
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5. Exploration and evaluation assets

	White Gold properties	ARM properties	Total
<u>Mineral property cost</u>			
Balance as at December 31, 2016	\$ 12,647,800	\$ 20,000	\$ 12,667,800
Acquisition/Staking/Renewal Cost	54,755,449	-	54,755,449
Exploration expenditures	10,285,807	-	10,285,807
Impairment	-	(20,000)	(20,000)
Balance as at December 31, 2017	\$ 77,689,056	\$ -	\$ 77,689,056
Acquisition/Staking/Renewal Cost	512,647	-	512,647
Exploration expenditures	13,334,116	-	13,334,116
Balance as at December 31, 2018	\$ 91,535,819	\$ -	\$ 91,535,819
Acquisition/Staking/Renewal Cost	\$2,683,741	-	\$2,683,741
Exploration expenditures	\$228,612	-	\$228,612
Balance as at March 31, 2019	\$94,448,172	\$ -	\$94,448,172

White Gold Properties (Yukon)

Ryan Option

On October 27, 2016, the Company entered into an agreement granting it the option (the "Option") to purchase 21 properties (the "Properties"), comprising approximately 12,301 quartz claims (the "Claims") located in the White Gold District from Shawn Ryan and Wildwood Exploration Inc., a corporation wholly owned by Mr. Ryan, a director and officer of the Company ("Wildwood"). The Claims are grouped in six project areas covering various prospective geological terrain in the White Gold District. The Properties represent all of Mr. Ryan's precious metal interests located in the White Gold District that are not in a current joint venture with third parties.

On December 13, 2016 White Gold Corp. completed the exercise of its option and acquired the claims across the 21 properties. Specifically, on October 28, 2016 the Company issued 1,000,000 shares (at fair value of \$0.71 per share) and paid cash of \$500,000 and on December 13, 2016 the Company issued 6,000,000 shares (at fair value of \$1.14 per share) and paid cash of \$3,000,000 and the company reimbursed \$40,000 for staking costs, completing the option payment requirements. An additional legal expenditure of \$10,560 has also been capitalized as acquisition costs directly related to acquisition of these properties.

The Properties are subject to a 2% net smelter royalty ("NSR") which will also be payable on each quartz claim staked by the Company (or any subsidiary or affiliate) in a specified area of influence during the five year period following October 27, 2016, of which 1% will be payable to Mr. Ryan and 1% is payable to a related party.

Kinross acquisition

On June 14, 2017 the Company successfully completed the acquisition of entities holding the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties") from Kinross Gold Corporation ("Kinross") for \$10 million in cash, the issuance to Kinross of 17.5 million common shares of the Company (at the value of \$ 2.10 per share) and up to \$15 million in deferred milestone payments specifically related to the advancement of the White Gold Properties (the "Acquisition"). Total expenditures of \$1,032,756, which includes legal fees, due diligence fee and financial advisory fees, has also been capitalized as acquisition costs directly related to acquisition of these properties.

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
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5. Exploration and evaluation assets (continued)

The acquisition of the entities holding the White Gold Properties does not constitute a business combination because these entities do not meet the definition of a business under IFRS 3 *Business Combination*. As a result, under IFRS, the transaction is being measured at cash paid and the fair value of equity consideration issued to acquire these entities.

The value of net identified assets of these entities acquired in the acquisition is set out as follows:

White Gold Properties	\$	46,749,995
Trade and other payables		(89,096)
Net identifiable assets acquired	\$	46,660,899
Consideration	\$	46,660,899
Net identifiable assets acquired		46,660,899
Unidentifiable assets acquired	\$	-

Key estimates on the valuation of the Kinross "White Gold Properties" ("Former Kinross Properties") were made using discounted cash flow model of the contingent consideration and advance royalty including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. The milestone payments were originally estimated to commence in 2020 with production starting in 2025. The amounts included as part of the asset acquisition noted above are \$6,242,582 & \$383,003 for the milestone payments and advance royalty, respectively.

Certain of the Former Kinross Properties, consolidated into The White Gold Properties (Yukon), are subject to two annual advance royalty payments in the amount of \$100,000 and \$30,000, respectively, that are payable each year until the commencement of commercial production; these advanced royalty payables will be deducted from the pre-existing net smelter return royalties equal to 4%, 2% and 2%, respectively, each relating to different claims and each subject to different reduction options. The 4% net smelter return royalty can be reduced to 1% by making payments as follows: 1% (from 4% to 3%) by paying \$2,000,000; 1% (from 3% to 2%) by paying \$3,000,000; 1% (from 2% to 1%) by paying \$5,000,000. Furthermore, if either mineral reserves, measured mineral resources or indicated mineral resources are located on certain claims comprising the Former Kinross Properties and are disclosed in an NI 43-101 technical report then the Company will be obligated to pay a royalty equal to \$1.00 per gold ounce (using a cut off of 0.5g/t). Each of these royalties is held by an officer and director of the Company.

ARM Properties (Yukon)

On February 2, 2015, the Company entered into a definitive earn-in option and joint agreement ("Ryan Gold Agreement") with Ryan Gold Corp ("Ryan Gold"). The Ryan Gold Agreement provides that the Company can earn a 60% right, title and interest in and to the ARM claims ("Ryan Gold Option"), consisting of 544 contiguous mining claims located in the Whitehorse Mining District east of Kluane Lake's Talbot Arm, Yukon (the "ARM Claims"). The Ryan Gold Agreement was eventually assumed by a company called Strikepoint Gold Inc. ("Strikepoint").

During the year ended December 31, 2017, the Company has terminated the Ryan Gold Agreement by making a payment to Strikepoint of CDN\$39,690 with no further obligation.

Property bonds

Property bonds are cash deposits pledged to the Province of B.C. The bonds mature and roll over every year until the Company is released from its property bonds.

IGO Properties

On October 15, 2018 the Company completed an acquisition from Independence Gold Corp. ("IGO") of the Flow, Work Creek and Henderson property claims for \$35,000 cash and 160,000 common shares of the Company. Under the terms of the agreements to acquire the Properties, IGO will maintain: (i) a 1.0% NSR royalty over the claims comprising the Henderson property, which can be purchased by the Company at any time for \$2,000,000; and (ii) a 1.0% NSR royalty over the claims comprising the Flow/Work Creek property, which can be purchased by the Company at any time for \$1,000,000.

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

QV Property

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

6. Related Party Transactions

Compensation of key management consists of the Board of Directors, CEO & President and CFO. Key management compensation which included cash & vesting accrual impacts of stock-based compensation, for the three months ended March 31, 2019 was \$156,016 (\$74,759 – March 31, 2018).

During the three months ended March 31, 2019, the Company also incurred the following related party transactions:

Ground Truth Exploration Inc., Dawson City, YT ("Ground Truth"), designed and managed all exploration work completed by the Company for total billing in the three months ending March 31, 2019 of \$188,723 (\$159,789 – March 31, 2018). Ground Truth is controlled by the spouse of a director of the Company. At March 31, 2019, \$157,018 of due to related parties was payable and accrued to Ground Truth (\$1,354,684 – March 31, 2018).

\$60,000 in Office, Rent and Administration fees (\$66,000 – March 31, 2018) was paid and accrued to a company of which an officer is an officer and director of the Company.

\$180,000 (\$30,000 – March 31, 2018) was paid as compensation for consulting services rendered by a shareholder, who is also the beneficial owner receiving the royalty on the properties under the original Ryan Option.

The current portion of the advance royalty payments of \$115,730 (\$96,965 – March 31, 2018) on the Former Kinross Properties, and \$23,749 (\$nil – March 31, 2018) on the QV Property respectively, are due to an officer and director of the Company.

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

Summary of Due to Related Parties as below:

Current portion of Advance Royalty payables [Note 8]	\$ 139,478
Accounts payable & Accrued liabilities to Ground Truth	\$ 157,018
Total	\$ 296,496

7. Share Capital

Authorized share capital

At March 31, 2019, the authorized share capital consisted of an unlimited number of common shares without par value.

Common Shares Issued

[a] On March 21, 2017, the Company closed a brokered private placement of 5,555,500 Common Shares, issued on a flow-through basis, at a price of \$1.80 per Common Share, for aggregate gross proceeds of approximately \$10.0-million (the "2017 Flow-Through Private Placement"). In connection with the 2017 Flow-Through Private Placement, Agnico Eagle maintained its approximate 19.93% interest in the Company. The Company also issued 305,552 agent warrants with an exercise price of \$1.70 per Common

The accompanying notes are an integral part of these consolidated financial statements.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
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7. Share Capital (continued)

Share for a period of two years from the closing date of the 2017 Flow-Through Private Placement with fair value of \$325,506. Cash fee of \$550,000 and legal fees of \$141,307 were paid in relation to the private placement. A flow-through share premium liability of \$1,166,655 was recorded in connection with this private placement. As of March 31, 2019, the remaining premium liability resulted from un-spent exploration expenditures was \$Nil and a total amount of deferred income tax recovery of \$314,997 has been recognized as income to operations in prior periods.

[b] On June 14, 2017 the Company completed a non-brokered private placement with Agnico Eagle Mines Limited ("Agnico") pursuant to which Agnico, in order to maintain its pro rata ownership interest in the Company, subscribed for 4,356,000 common shares of the Company at a price of \$2.01 per common share, for gross proceeds to the Company of \$8,755,560. Legal fees of \$21,000 were paid in relation to the private placement. Agnico has the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the board of directors of the Company.

[c] On June 14, 2017 the Company issued 17.5 million common shares at a fair value price of \$2.10 per share to Kinross Gold Corporation as partial consideration for the acquisition of entities holding the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the "White Gold Properties"). Kinross has the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the board of directors of the Company.

[d] During the year ended December 31, 2017, 253,125 common shares were issued from warrants exercised at \$0.27 per common shares with fair value of \$17,683 being reallocated from contributed surplus to share capital.

[e] On July 5, 2018 the Company completed a brokered private placement of 10,526,720 common shares issued on a flow-through basis, at a price of \$0.95 per share, all for aggregate gross proceeds of \$10,000,367 (the "2018 Flow-Through Private Placement"), and Agnico Eagle and Kinross maintained their proportional interest in the Company. The Company also issued 631,603 agent warrants in connection with the private placement with fair value of \$282,655 and granted 3,250,000 options to directors, officers, employees and consultants of the company, each with an exercise price of \$0.95 per Common Share. Cash fee of \$440,023 and legal fees and expenses of \$83,200 were paid in relation to the private placement. A flow-through share premium liability of \$1,684,275 was recorded in connection with this private placement.

As of March 31, 2019, the remaining premium liability resulted from un-spent exploration expenditures was \$Nil and a total amount of deferred income tax recovery of \$1,684,275 has been recognized as income to operations in prior periods.

[f] On October 15, 2018 the Company completed an acquisition from Independence Gold Corp. ("IGO") of the Flow, Work Creek and Henderson property claims for \$35,000 cash and issued 160,000 common shares of the Company for fair value of \$276,800.

[g] On November 8, 2018 the Company completed a transaction consisting of the sale of 5,000,000 flow-through Common Shares issued at a price of \$2.00 per share for aggregate gross proceeds of approximately \$10,000,000, and a concurrent private placement consisting of the sale of 3,333,332 Common Shares at a price of \$1.50 per Common Share for aggregate gross proceeds of approximately \$5,000,000. Agnico Eagle and Kinross maintained their approximate 19.6% interest in the Company respectively. The Company also issued 300,000 broker warrants in connection with the private placement with fair value of \$142,648, each with an exercise price of \$2.00 per Common Share. Cash fee of \$750,000 and legal fees and expenses of \$222,604 were paid in relation to the private placement. A flow-through share premium liability of \$3,900,000 was recorded in connection with this private placement.

White Gold Corp.
Notes to the Condensed Consolidated Financial Statements
For the three months ended March 31, 2019 and 2018
(Stated in Canadian Dollars)

7. Share Capital (continued)

As of March 31, 2019, the remaining premium liability resulted from un-spent exploration expenditures was \$3,534,112 and for the three months ending March 31, 2019 a total amount of deferred income tax recovery of \$35,423 was recognized as income to operations.

[h] During the year ended December 31, 2018, 2,364,375 common shares were issued from warrants exercised at an average of \$0.51 per common share, with fair value of \$622,886 being reallocated from contributed surplus to share capital respectively.

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

[j] During the three months ended March 31, 2019, 326,891 common shares were issued from warrants exercised at an average of \$0.66 per common share, with fair value of \$97,663 being reallocated from contributed surplus to share capital respectively.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share. Stock options and warrants are dilutive when the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

As the Company has recorded a loss in each of the periods presented, basic and diluted loss per share are the same since the exercise of warrants or options is anti-dilutive.

Stock Options

The Company has a stock option plan whereby it may grant options to its directors, officers and employees at exercise prices determined by the Board.

On September 27, 2016, the company issued a total of 2,370,000 options to purchase common shares of the Company and granted them to directors, officers, employees and consultants at an exercise price of \$0.40 per share, expiring on September 27, 2021. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

On July 5, 2018, the company issued 3,250,000 options and granted them to directors, officers, employees and consultants at an exercise price of \$0.95 per share, expiring on July 5, 2023. 25% of these options vest one year after the date of grant and 25% of the grant on each of the following one-year anniversaries.

Total share-based compensation of \$203,108 was accrued for using graded vesting method and was charged to the statement of operations and comprehensive loss for the three months ended March 31, 2019 (\$66,581 – March 31, 2018). The accrual was measured using the fair value of options calculated as below:

White Gold Corp.
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7. Share Capital (continued)

The following table summarizes the continuity of the Company's stock options at March 31, 2019:

Outstanding				Exercisable	
Exercise price \$	Number of Shares	Weighted average remaining contractual years	Weighted average exercise price	Number of shares	Weighted average exercise price
\$ 0.40	2,370,000	2.50	\$ 0.40	1,185,000	\$ 0.40
\$ 0.95	3,250,000	4.25	\$ 0.95	Nil	\$ 0.95

The fair value of these options was estimated using the Black-Scholes model on the date of measurement. The model requires the use of assumptions, and historical data has been used in setting these assumptions. The options were valued at a total of \$2,897,378 using the following assumptions at the issuance date:

Issue	Number of Options	Exercise price (\$)	Market price at issue (\$)	Expected Volatility (%) ^{*[1]}	Risk-free interest rate (%)	Expected life (Years)	Expected Forfeiture (%)	Dividend yield (%)	Fair value of Options (\$)
September 27, 2016	2,370,000	0.40	0.40	138	0.53	5.00	-	-	832,380
July 5, 2018	3,250,000	0.95	0.79	118	1.90	5.00	-	-	2,064,998

^{*[1]} Based on historical volatility of the Company's publicly traded shares.

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7. Share Capital (continued)

Warrants and Agent Warrants

	Number of Warrants	Average Exercise price	Fair Value	Expiry Date
Balance at December 31, 2016	15,605,000	\$0.31	\$ 1,866,098	
Agent warrants issued March 21, 2017	305,552	\$ 1.70	\$ 325,506	March 21, 2019
Warrants exercised	(253,125)	\$ 0.27	(\$ 17,683)	
Balance at December 31, 2017	15,657,427	\$ 0.33	\$ 2,173,921	
Agent warrants issued July 5, 2018	631,603	\$0.95	\$ 282,655	July 5, 2020
Agent warrants issued November 18, 2018	300,000	\$2.00	\$ 142,648	November 18, 2020
Warrants exercised	(2,364,375)	\$0.51	(\$ 622,886)	
Balance at December 31, 2018	14,224,655	\$ 0.41	\$ 1,976,338	
Agent warrants issued March 1, 2019	375,000	\$1.50	\$ 336,722	March 1, 2022
Warrants exercised	(326,981)	\$0.66	(\$ 97,633)	
Balance at March 31, 2019	14,272,674	\$0.41	\$ 2,215,397	

The fair value of the warrants and agent warrants were estimated on the date of measurement. The Black Scholes assumptions are as follows at the measurement date:

Issue	Number of Warrants	Exercise price (\$)	Market price (\$)	Expected Volatility (%) [1]	Risk-free interest rate (%)	Expected life (years)	Dividend yield (%)	Fair value of warrants
Private Placement October 27, 2016 [2]	15,000,000	0.27	0.92	138	0.75	3.00	-	\$ 1,407,890
Agent Warrants December 13, 2016	605,000	1.20	1.14	138	0.75	2.00	-	\$ 458,208
Agent Warrants March 21, 2017	305,552	1.70	1.59	140	0.79	2.00	-	\$ 325,056
Agent Warrants July 5, 2018	631,603	0.95	0.79	118	1.90	2.00	-	\$ 282,655
Agent Warrants November 18, 2018	300,000	2.00	1.22	96	2.33	2.00	-	\$ 142,648
Warrants March 1, 2019	375,000	1.50	1.49	96	1.77	3.00	-	\$ 336,722

[1] Based on historical Volatility.

[2] As the warrants were issued as part of the unit offering, the fair value was prorated between shares and warrants, using relative fair values.

The accompanying notes are an integral part of these consolidated financial statements.

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8. Contingent liability & Advance royalties

Key estimates on the valuation of the Kinross "White Gold Properties" were made using discounted cash flow model of the contingent consideration including a discount rate of 25% for the \$15 million in deferred milestone payments and 25% discount rate for advance royalty payments. In the year ended December 31, 2018 management revised the original estimated commencement dates of each milestone, to the dates listed in the below table. The terms of the deferred payments are summarized as follows:

Milestone 1: payable upon announcement of a Preliminary Economic Assessment;
Milestone 2: payable upon announcement of a Feasibility Study on the requisite properties; and
Milestone 3: payable upon announcement of a positive construction decision.

Contingent Liability

	Estimated commencement	Gross	Fair Value as at March 31, 2019
Milestone 1	Year 2021	\$5,000,000	\$ 3,257,239
Milestone 2	Year 2023	\$5,000,000	\$ 2,084,633
Milestone 3	Year 2024	\$5,000,000	\$ 1,666,687
		Contingent liability	\$ 7,008,560

Advance Royalty
– White Gold Properties

	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$30,000	2019-2024	\$150,000	\$5,458	\$104,250	\$28,100	\$76,150
Advance Royalty - \$100,000	2019-2024	\$700,000	\$18,196	\$325,514	\$87,630	\$237,884
Total			\$23,655	\$429,764	\$115,730	\$314,034

In January 2019, the Company acquired from Comstock Metals Ltd. the QV Gold Project. The property is subject to a 2.0% underlying net smelter return royalty (NSR), of which 1.0% may be purchased for \$2,500,000. Annual cash advance payments of \$25,000, deductible against the royalty, are payable until commencement of commercial production, with a 25% discount rate used for estimating the value of future advance royalty payments. The terms of the deferred payments are summarized as follows:

Advance Royalty
– QV Property

	Estimated remaining payment period	Remaining gross payments	Accretion Expense	Carrying Value	Current Portion	Long-term Portion
Advance Royalty - \$25,000	2019-2024	\$125,000	\$4,301	\$73,119	\$23,749	\$49,371

Total Long Term Contingent Liability & Advance Royalties **\$7,371,964**

The accompanying notes are an integral part of these consolidated financial statements.

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9. Segmented information

The Company conducts all of its operations in Canada in one industry segment being the acquisition, exploration and development of resource properties.

10. Capital management

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

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

In connection with the 2017 Flow-through Private Placement, a flow-through share premium liability of \$1,166,655 was initially recognized, with all related exploration expenditures spent by December 31, 2018 reducing the related premium liability to \$nil.

In connection with the July 2018 Flow-through Private Placement, a flow-through share premium liability of \$1,684,275 was initially recognized, with all related exploration expenditures spent by December 31, 2018 reducing the related premium liability to \$nil.

In connection with the November 2018 Flow-through Private Placement, a flow-through share premium liability of \$3,900,000 was initially recognized. As of March 31, 2019, the remaining un-spent exploration expenditures was \$9,061,825 while the remaining related premium liability was \$3,534,112.

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

There were no changes in the Company's approach to capital management during the three months ended March 31, 2019.

11. Financial instruments

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

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

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

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

The accompanying notes are an integral part of these consolidated financial statements.

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11. Financial instruments (continued)

Fair Value Measurement

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

Level 1 – quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data.

At March 31, 2019 the levels in the fair value hierarchy into which the Company's financial instruments measured and recognized in the balance sheet at fair value are categorized are as follows:

	Level 1
Cash & cash equivalents	\$ 17,400,803
Property bonds in GICs	\$ 20,277

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, approving and monitoring the risk management processes.

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

(a) Credit risk

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

(b) Liquidity risk

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

(c) Interest rate risk

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

(d) Commodity price risk

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