

WHITE GOLD CORP.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR
SEPTEMBER 20, 2023
10:00AM EDT

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 1E4 on September 20, 2023 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, 2022, and the report of the auditors thereon;
- (b) To elect the directors of the Company for the ensuing year;
- (c) To appoint Mao & Ying LLP, 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 Company; 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 14th day of August, 2023

BY ORDER OF THE BOARD OF DIRECTORS

"David D'Onofrio"

David D'Onofrio
President and CEO

INFORMATION CIRCULAR as at and dated August 14, 2023

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 2023 annual and special meeting (the "Meeting") of shareholders of the Company to be held on September 20, 2023 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, 160,500,700 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. August 14, 2023 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 14, 2023:

Name	Number of Voting Securities	Percentage %
Agnico Eagle Mines Limited	31,282,160	19.49%
Kinross Gold Corp	23,681,160	14.75%
Pasquale DiCapo	18,925,000	11.79%

EXECUTIVE COMPENSATION

Set forth below is the Company's executive compensation summary for the year ended December 31, 2022 prepared in accordance with *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*.

Director and Named Executive Officer Compensation Excluding Compensation Securities

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- "CEO" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- "CFO" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and
- "Named Executive Officer" or "NEO" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officers, including any of the Company's subsidiaries, or the 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 and

whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that 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 of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

David D’Onofrio, the Chief Executive Officer of the Company, Catherine Lathwell, the Chief Financial Officer and Corporate Secretary of the Company, and Terry Brace, the Vice President of Exploration, were the only NEOs of the Company during the year-end December 31, 2022.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2022 and 2021, excluding compensation securities.

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	2022	\$102,000	\$60,000	Nil	Nil	Nil	\$162,000
	2021	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Catherine Lathwell ⁽¹⁾ , Chief Financial Officer, Corporate Secretary	2022	\$30,000	\$5,000	Nil	Nil	Nil	\$35,000
	2021	\$30,000	Nil	Nil	Nil	Nil	\$30,000
Terry Brace ⁽²⁾ , Vice President of Exploration	2022	\$180,000	\$31,500	Nil	Nil	Nil	\$211,500
	2021	\$180,000	Nil	Nil	Nil	Nil	\$180,000
Maruf Raza, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Sean Bromley, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Ryan, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its directors and NEOs during the financial years ended December 31, 2022 and 2021 were incentive stock options under the Company’s stock option plan.

The Company did not grant or issue compensation securities in the financial year ended December 31, 2022.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no exercises of compensation securities by Directors and NEO in the financial year ended December 31, 2022.

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 a corporation wholly owned by David D’Onofrio (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.

On March 16, 2022, the board of directors approved and increased the monthly fee in the D'Onofrio Agreement to \$9,000 per month plus applicable taxes.

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, 2022 this payment in lieu of notice would be \$216,000), 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.

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 Company 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, 2022:

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	5,850,000	\$0.92	10,200,070
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,850,000	\$0.92	10,200,070

Note:

(1) The Company's incentive stock option plan is a "rolling" stock option plan, last approved by the Shareholders at a meeting held on September 22, 2022. 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, 2022, 5,850,000 options were outstanding and 10,200,070 available for future issuance based on 160,500,700 Common Shares issued and 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 Company for the fiscal year ended December 31, 2022 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal year ended December 31, 2022 will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditors

Mao & Ying LLP are the current independent registered certified auditors of the Company. Management of the Company intends to nominate Mao & Ying LLP for re-appointment as auditors of the Company. Mao & Ying LLP were first appointed auditors of the Company on September 21, 2021.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to reappoint Mao & Ying LLP 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 Mao & Ying LLP, the persons named in the accompanying proxy intend to vote FOR the re-appointment of Mao & Ying LLP as the auditors of the Company 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

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing as directors of the Company, the four members of the Board who were elected at the last annual and special meeting of Shareholders, namely David D'Onofrio, Maruf Raza, Sean Bromley and Shawn Ryan. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario).

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the

remaining nominees and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Company, and the approximate number of voting securities of the Company that such person beneficially owns, or over which such person exercises direction or control:

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⁾ <i>Toronto, ON President, CEO, and Director</i>	Chief Financial Officer of PowerOne Capital Markets Limited	July 8, 2015	3,651,355
Maruf Raza ⁽²⁾ <i>Toronto, ON Director</i>	National Director of MNP's Public Companies practice	November 5, 2015	123,100
Sean Bromley ⁽²⁾ <i>Vancouver, BC Director</i>	Independent Consultant	November 5, 2015	73,500
Shawn Ryan <i>Dawson City, Yukon Chief Technical Advisor and Director</i>	Prospector	December 19, 2016	8,960,000

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 last approved by Shareholders at the annual and special meeting of shareholders of the Company held on September 21, 2022. 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 5,850,000 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 10,200,070.

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 Company 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, 2022, or are indebted to the Company as of August 14, 2023.

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	BC Moly Ltd. POCML 7 Inc.

Sean Bromley	Isracann Biosciences Inc. Bolt Metals Corp. Element Nutritional Sciences Inc.
Maruf Raza	Real Luck Group Ltd. Monaghan Capital Fund Ltd.
Shawn Ryan	N/A

Orientation and Continuing Education

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

- a) information respecting the functioning of the board, committees and copies of the Company's corporate governance policies;
- b) access to recent, publicly filed documents of the Company; and
- c) 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

Pursuant to the provisions of the *Business Corporations Act* (Ontario) and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an Audit Committee and to disclose certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee consists of David D'Onofrio, Maruf Raza and Sean Bromley.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect "material relationship" with the Company, which, for the purposes of NI 52-110 means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are "independent" within the meaning of NI 52-110, other than David D'Onofrio. David D'Onofrio is not "independent" as he has been President and CEO of the Company since October 2015.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

All members of the Audit Committee have:

- (a) an understanding of the accounting principles used the Company to prepare its financial statements;
- (b) the ability to assess the general application of such principles in connection with accounting for estimates, accruals and provisions;

- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

David D'Onofrio: Mr. D'Onofrio is a Chartered Accountant with over 10 years experience working in public accounting. During that time David practiced in both an audit and taxation advisory roles, most recently with a focus on junior public entities and other small to mid cap businesses, primarily in the mining, energy and technology sectors. Mr. D'Onofrio has also provided advisory services in a variety of capacities to a wide array of private and public enterprises as Director, Audit Committee Member and in various Financial Advisory Positions.

Maruf Raza: Mr. Raza is a Chartered Professional Accountant and currently serves as the national director of MNP's Public Companies practice. Regarded as a thought leader on International Financial Accounting Standards (IFRS), Mr. Raza has conducted technical research on IFRS and U.S. accounting standards, including being part of the CPA Canada's IFRS Discussion Group and various committees at the Ontario Securities Commission. Mr. Raza previously served on the PDAC-CPA Canada joint Mining Task Force.

Sean Bromley: Mr. Bromley is currently an independent consultant to private and public companies. Mr. Bromley has been a director of numerous publicly listed companies. Mr. Bromley holds a Bachelor of Commerce degree, with a specialization in Finance, from the University of Calgary.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services); Section 3.2 (Initial Public Offerings); Section 3.4 (Events Outside Control of Member); Section 3.5 (Death, Disability or Resignation of Audit Committee Member); an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110; the exemptions in Subsection 3.3(2) (Controlled Companies); Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances); or Section 3.8 (Acquisition of Financial Literacy).

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate and/or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee will pre-approve all non-audit services to be provided to the Company by the external auditor.

External Auditor Service Fees

The aggregate fees billed to the Company for the last two (2) financial years noted below by the Company's external auditor, Mao & Ying LLP, are as follows:

Financial Year Ending Dec. 31	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2022	\$22,000	\$Nil	\$Nil	\$Nil
2021	\$22,000	\$Nil	\$Nil	\$Nil

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two financial years noted above for audit fees.
- (2) "Audit related fees" include the aggregate fees billed in each of the last two financial years noted above for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax fees” include the aggregate fees billed in each of the last two financial years noted above for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two financial years noted above for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

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 14th of August, 2023

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

“David D’Onofrio”

David D’Onofrio, President and CEO

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

1. Audit Committee Charter

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose: The purpose of the Committee is to:

- a) significantly improve the quality of the Corporation’s financial reporting;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor’s independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

“accounting principles” has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“Affiliate” shall have the meaning ascribed thereto in the Instrument;

“audit services” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“Board” means the board of directors of the Corporation;

“Charter” means this audit committee charter;

“Corporation” means White Gold Corp.;

“Committee” means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“Control Person” means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

“executive officer” means an individual who is:

- a) a chair of the Corporation;
- b) a vice-chair of the Corporation;

- c) a president of the Corporation;
- d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- f) any other individual who performs a policy-making function in respect of the Corporation;

“financially literate” has the meaning set forth in Section 1.3;

“immediate family member” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;

“independent” has the meaning set forth in Section 1.2;

“Instrument” means Multilateral Instrument 52-110;

“MD&A” has the meaning ascribed to it in the National Instrument;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“non-audit services” means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member’s independent judgement.

1.3 Meaning of Financial Literacy -- For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

PART 2

2.1 Audit Committee – The Board has hereby established the Committee for, among other purposes compliance with the Instrument.

2.2 Relationship with External Auditors – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
 - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
 - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- a) reviewing the audit plan with management and the external auditor;
 - b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - g) reviewing interim unaudited financial statements before release to the public;
 - h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
 - j) reviewing the terms of reference of the internal auditor, if any;
 - k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
 4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
 5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
 6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
 7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
 8. The Committee shall, as applicable, establish procedures for:
 - a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

- b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- 9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
- 10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.
- 2.4 De Minimis Non-Audit Services** – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:
 - a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
 - b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.
- 2.5 Delegation of Pre-Approval Function**
 - 1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
 - 2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

- 1. The Committee shall be composed of a minimum of three Members.
- 2. Every Member shall be a director of the issuer.
- 3. The majority of Members shall be independent.
- 4. Every audit committee member shall be financially literate.

PART 4

- 4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:
 - a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - b) set and pay the compensation for any advisors employed by the Committee,
 - c) communicate directly with the internal and external auditors; and
 - d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

- 5.1 Disclosure in Information Circular** -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.