FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

White Gold Corp. (the "**Company**")
82 Richmond St. East
Toronto, Ontario M5C 1P1

Item 2. **Date of Material Change**

December 20, 2024.

Item 3. **Press Releases**

The news releases in respect of the material changes referred to in this report were disseminated through the facilities of Canada NewsWire on December 5, 19, and 23, 2024. The news releases were subsequently filed on SEDAR+.

Item 4. **Summary of Material Change**

On December 20, 2024, the Company closed the first tranche of its upsized non-brokered private placement for aggregate gross proceeds of approximately $5,015,000, consisting of the sale of: (i) 8,063,000 common shares ("Common Shares") in the capital of the company that qualify as flow-through shares (the "FT Shares"), within the meaning of the *Income Tax Act* (Canada) (the "Tax Act"), at a price of $0.26 per FT Share; (ii) 5,092,593 FT Shares that will also qualify for the federal 30-per-cent critical-mineral exploration tax credit (the "CMFT Shares", and together with the Common Shares and FT Shares, the "Offered Shares") at a price of $0.27 per CMFT Share; and (iii) 7,013,182 Common Shares at a price of 0.22 per Common Share. The second and final tranche of the offering relating to the sale of 1,136,363 Common Shares is expected to close on or about January 3, 2025.

Item 5. **Full Description of Material Change**

On December 20, 2024, the Company closed the first tranche of its upsized non-brokered private placement for aggregate gross proceeds of approximately $5,015,000, consisting of the sale of: (i) 8,063,000 FT Shares at a price of $0.26 per FT Share; (ii) 5,092,593 CMFT Shares at a price of $0.27 per CMFT Share; and (iii) 7,013,182 Common Shares at a price of 0.22 per Common Share.

The gross proceeds received from the sale of the FT shares will be used to incur (or deemed to incur) Canadian exploration expenses as defined in Subsection 66.1(6) of the Tax Act, and the gross proceeds from the sale of the CMFT Share will be used to incur (or deemed to incur) eligible Canadian exploration expenses that qualify as flow-through critical mineral mining expenditures (as both terms are defined in the Tax Act), related to the Company's properties in the White Gold district of Yukon, on or before December 31, 2025, and to renounce all the qualifying expenditures in favour of the subscribers of the FT Shares and CMFT shares effective

December 31, 2024. If the qualifying expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of an FT Share and CMFT share for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed. The net proceeds from the sale of the Common Shares will be used for working capital and other general corporate purposes.

In connection with the closing of the first tranche of the offering, the Company paid cash finders' fees to certain finders equal to 7.0% of the gross proceeds raised by each finder and issued to finders an aggregate of 472,405 finders' warrants, representing 7.0% of the aggregate number of Offered Shares sold to purchasers introduced to the Company by such finders. Each finders' warrant will entitle the holder to acquire one Common Share at a price of $0.22 for a period of 36 months from the date of issuance.

Pursuant to an investor rights agreement between the company and Agnico Eagle Mines Limited ("Agnico") dated December 13, 2016, Agnico indicated that it intends to acquire approximately 1,136,363 Common Shares pursuant to the second and final tranche of the offering, which is expected to close on or about January 3, 2025. In addition, certain officers and directors of the Company acquired 1,217,273 Offered Shares as further described below.

David D'Onofrio, the Chief Executive Officer and a director of the Company, Maruf Raza, a director the Company, Sean Bromley, a director of the Company, and Agnico (collectively, the "Insiders") purchased, or indicated an intention to purchase, an aggregate of 2,353,636 Offered Shares pursuant to the offering. Participation by the Insiders in the offering was considered a "related party transaction" pursuant to Multilateral Instrument 61- 101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. Written consent resolutions of the board of directors of the Company were passed approving the offering. Messrs. D'Onofrio, Raza and Bromley confirmed that they would have abstained from voting as a result of their respective disclosable interests in the offering had such matters been considered at a duly called meeting of the board of directors, and Messrs. D'Onofrio, Raza and Bromley executed such consent resolutions solely in order that they may take effect as consent resolutions pursuant to the provisions of the *Business Corporations Act* (Ontario). No special committee was established in connection with the Offering and the participation of the Insiders, and no materially contrary view was expressed by any director of the Company. The Company did not file a material change report 21 days prior to closing of the offering as the participation of the Insiders in the offering had not been confirmed at that time.

Item 5.2. **<u>Disclosure for Restructuring Transactions</u>**

Not applicable.

Item 6. <u>Reliance on subsection 7.1(2) of National Instrument 51-102</u>

Not applicable.

Item 7. <u>Omitted Information</u>

No information has been omitted on the basis that it is confidential information.

Item 8. <u>Executive Officer</u>

For further information, contact:

David D'Onofrio
Chief Executive Officer
t: 416.451.2727

Item 9. <u>Date of Report</u>

December 30, 2024.

Cautionary Note Regarding Forward Looking Information

This material change report contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this material change report. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this material change report, forward-looking statements relate, among other things, the offering, including all final regulatory approvals; the use of proceeds from the offering; the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

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