

White Gold Corp.

(WGO-V: C\$0.93)

BUY

Target: C\$2.65

January 29, 2020

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Initiating Coverage: Making Systematic Gold Discoveries in Yukon's White Gold District

WGO-T	New	Last
Rating	BUY	--
Target (C\$)	\$2.65	--
Projected Return	185%	--
Resource-Bearing Mining Assets	\$0.37	--
Non-Resource-Bearing Mining Assets	\$2.26	--
Cash	\$0.04	--
Potential Financing Proceeds	\$0.08	--
Debt	\$0.00	--
2020 Exploration, G&A	(\$0.08)	--
Total NAV	\$2.66	--
P/NAV	0.35x	--
Company Data		
Last Price		\$0.93
52-week Range	\$0.73 -	\$1.54
Market Cap (\$MM)		\$103.6
Enterprise Value (\$MM)		\$98.6
Shares Outstanding - Basic (MM)		124.5
Shares Outstanding - FD (MM)		131.2
Avg Volume - 100d (000 shares/day)		138.3
Cash (\$MM) (est.)		\$5.0
Debt (\$MM)		\$0.0
Working Capital (\$MM)		\$5.7
Forecast		
	2019E	2020E
Spot Gold Price (US\$/lb)	1383	1500
EPS (\$)	(\$0.02)	(\$0.02)
	2021E	LT
	1475	1400
	(\$0.02)	(\$0.02)

All Figures in C\$ Unless Otherwise Noted

Source: FactSet, Company Reports, Eight Capital

WGO-V: Price/Volume Chart



Source: Factset

Company Description

White Gold Corp. is a Canadian-based gold explorer with over 1 MM acres of claims across 33 properties, covering more than 40% of the Yukon's White Gold District. The White Gold Properties host mineral resources of ~1.78 MM oz Au (Indicated+Inferred) with expansion potential. The adjacent Coffee project owned by Newmont hosts M&I gold resources of 3.4 MM oz Au, and the nearby Casino project owned by Western Copper and Gold (Not Rated) has P&P gold reserves of 8.9 MM oz Au and 4.5B lb Cu.

We initiate coverage of White Gold with a BUY recommendation and C\$2.65 share price target. White Gold District of Yukon Territory was made famous by the 1896 Klondike gold rush, but otherwise is largely unexplored which we believe creates a significant investment opportunity. The district was given a new lease on life with nearby gold discoveries now exceeding 13 MM ounces M&I and ~10 MM oz inferred. Low cost oxide gold deposits such as the nearby Coffee deposit is among the highest grade oxide gold deposits (1.45 g/t) and shows excellent recoveries (86.3%). This has enticed majors, such as Newmont Corp., Kinross, and Agnico Eagle, to invest in the area. White Gold has the most experienced technical team in the district with a track record of making multiple discoveries in the White Gold District.

White Gold checks all the boxes. Mining friendly jurisdiction, large land package, world renowned team, powerful strategic partners, has highly prospective assets with an exciting exploration pipeline, employs cutting edge technology, and generates new ideas. It owns a portfolio of 21,207 claims across 33 properties covering 422,730 Ha (1,044,000 acres), representing over 40% of White Gold District. Gold resources include 1.55 MM oz (Indicated + Inferred) on White Property (Golden Saddle & Arc deposits) and 0.23 MM oz (Inferred) on QV Property (VG Zone). White Gold's systematic and proprietary exploration strategy has resulted in multiple high-grade gold discoveries, including Vertigo (11.64 g/t over 5.34m), Ryan's Surprise (20.64 g/t over 6.09m), GS West (2.97 g/t Au over 10.0m), Titan (72.81 g/t over 6.09m), and Betty (1.08 g/t Au over 50.29m).

Large underexplored land package. Located directly adjacent to recently discovered gold deposits, including Coffee, which was acquired by Goldcorp (now Newmont) in 2016 for C\$520 million. WGO controls ~40% of the mining claims in the district.

Multiple new high-grade discoveries. A \$13M exploration program in 2019 has been following up on prior discoveries while searching for new targets. Opportunity to discover million-ounce gold deposits appears high. Known resources show significant vertical continuity and are largely open at depth, suggesting the deposit's structural model is similar to gold camps in the Superior Province of Ontario and Quebec.

Stable jurisdiction that is supportive of exploration/mining. Yukon is rated as a top global jurisdiction for mineral potential and investment attractiveness.

Strategic partners. Financial backing and technical expertise from both Agnico Eagle and Kinross. Strong capital markets relationships.

Experienced management and exploration team. Award winning group has collectively been involved in every major gold discovery in White Gold District.

Cutting edge technology and new ideas. Soil sampling is a staple where unglaciated land results in soil that is undisturbed; indicating the rock below.

Unique value. Attractive market capitalization for two defined high-grade gold resources and nearly unlimited exposure to a regional portfolio and strong exploration pipeline. Recent high-grade gold discoveries suggest that its pending 2020 exploration program will yield further positive results.

Exploration, project development and mining are inherently risky. Risks may include geopolitical risks, technical risks, corporate risks and/or financial risks.

Valuation methodology: Our 12-month target price of C\$2.65 is based on blended valuation using relative peer metrics of EV/oz for resource-bearing exploration assets and EV/Ha for non-resource bearing exploration assets.

EXECUTIVE SUMMARY

White Gold checks all the boxes. Mining friendly jurisdiction, large land package, world renowned team, powerful strategic partners, has highly prospective assets with an exciting exploration pipeline, employs cutting edge technology, and generates new ideas. White Gold's systematic and proprietary exploration strategy has recently resulted in multiple high-grade gold discoveries, including Vertigo (11.64 g/t over 5.34m), Ryan's Surprise (20.64 g/t over 6.09m), GS West (2.97 g/t Au over 10.0m), Titan (72.81 g/t over 6.09m), and Betty (1.08 g/t Au over 50.29m).

Great jurisdiction. Yukon is rated as a top global jurisdiction for mineral potential and investment attractiveness given that mineral policies are stable and supportive of exploration and mining. Local and Federal Governments have been supportive of infrastructure work in the region recently. White Gold properties are located adjacent to recently discovered gold deposits, including Coffee, which was acquired by Goldcorp (now Newmont) in 2016 for C\$520 million. White Gold Corp. controls approximately 40% of the mining claims in the White Gold District. Its portfolio totals 21,207 claims across 35 properties covering 422,730 Ha (1,044,000 acres), representing over 40% of the White Gold District.

Strong partnerships. White Gold District of Yukon Territory was made famous by the 1896 Klondike gold rush, but otherwise has been largely unexplored. It was given a new lease on life in 2007 with gold discoveries now exceeding 7.5 MM ounces. This has enticed majors such as Newmont (NEM; NGT-T; NEUTRAL; US\$45 TP), Kinross (K-T; NEUTRAL; C\$7.50 TP), and Agnico Eagle (AEM-T; BUY; C\$93.50 TP) (all covered by R. Profiti) to make investments in the area. White Gold has the most experienced technical team in the district with a track record of making multiple discoveries in the White Gold District.

Growing resources. A total combined NI 43-101 resource of 1.78 MM oz Au (Indicated + Inferred) across the White Property and adjacent QV Property. However, at over 1 MM acres of land in Yukon, much of it overlain by gold soil anomalies, this story is all about exploration growth and discoveries.

Several gold discoveries. Management believes it has the best ground. After a 400,000 soil sampling survey, about 80% of the camp's anomalies exist on current properties that cover 40% of the district (the remaining 20% of soil anomalies were conducted on previously owned claims that were relinquished due to lack of prospectivity). Thus, grassroots exploration work has been successful and discoveries were made on five distinct properties (in no particular order):

- **White Property (made up of 4 contiguous discovery areas).** Golden Saddle and Arc Discoveries (including an indicated resource of 1,040 koz and inferred resource of 509 koz); GS West Discovery (including 1.9 g/t over 24.0m from 117.0m & 1.0 g/t over 25.85m from 14.15m with diamond drill); Ryan's Surprise Discovery (including 2.7 g/t over 11.0m from 93.0m & 2.1 g/t over 31.8m from 142.2m with diamond drill).
- **QV Property.** VG Zone Discovery (including inferred resource of 230 koz).
- **JP Ross Property.** Vertigo Discovery (including 4.3 g/t over 11.6m from depth of 31.0m with diamond drill).
- **Hen Property.** Titan Discovery (including 72.8 g/t over 6.1m from depth of 10.7m with RAB drill).
- **Betty Property.** Betty Ford (including 1.08 g/t over 50.3m from 4.57m with RAB drill); Betty White (including 3.03 g/t over 1.52m from 54.86m & 0.47 g/t over 22.86m from 57.91m with RAB drill); Betty Black (including 0.82 g/t over 4.57m from 6.1m with RAB drill).

Aggressive and systematic exploration strategy. Its exploration program is designed to keep its pipeline of projects moving along the path towards development. High priority early stage projects undergo initial soil geochemistry, geophysics, trenching, geo-probing, prospecting, mapping and sampling. Upon the identification of gold on the property, discovery stage projects then undergo RAB or RC drilling, followed by diamond drilling for resource estimating purposes.

Unique corporate strategy. Management's expertise is exploration, not project development. WGO doesn't want to spend too much on delineation drilling for project development funding and dilute shareholders, but to spin deposits out to both investors and technical teams that prefer more advanced stage projects, perhaps taking cash to finance ongoing exploration in a non-dilutive way.

Valuation results. We value WGO's mining assets using relative peer metrics of EV/oz for resource-bearing exploration assets and EV/Ha for non-resource bearing exploration assets. The White Property is valued at C\$43.5 MM, or 0.32/sh; the VG Zone is valued at C\$6.5 MM, or 0.05/sh; and the other non-resource bearing exploration assets are valued at C\$310 MM, or C\$2.26/sh. After considering cash, potential financing, and 2020 expenses, we value WGO at C\$364 MM, or C\$2.66/sh, with a rounded target price of C\$2.65.

CATALYSTS

We anticipate no shortage of positive news from White Gold during 2020. Potential gold discoveries should help drive this stock, and based on recent success and its exploration style, we could see a few new discoveries. Most anticipated catalysts for White Gold essentially will boil down to incremental improvements to its vertically integrated pipeline of projects. As exploration dollars are spent, we'd expect projects to move up the value chain as grassroots discoveries turn into deposits, deposits into resources and resources to grow.

Pending	Final assays from 2019 drilling - RAB drilling at new targets on White Gold Property
Late February	2020 budget and program announcement
April	Start field season - Probe, RAB, geophysics
May	Begin RAB and diamond drilling
June	Begin soil surveys
Summer	News regarding potential new discoveries

VALUATION

We initiate coverage of White Gold Corp. with a BUY rating and C\$2.65 share price target based on our estimated NAV of C\$364 MM, or C\$2.66/sh. We divide WGO's mining assets into three groups: 1) White Property that is assumed to contain four contiguous discovery areas (Golden Saddle [GS], Arc, GS West, and Ryan's surprise); 2) VG Zone discovery area which occupies the southern portion of the QV Property; and 3) other exploration claims that do not yet contain mineral resources. We model both the White Property and VG Zone (within QV Property) using a pounds-in-the-ground methodology. We take our estimated average peer metric of EV/oz and apply it to existing NI 43-101 resource ounces. This method is conservative in that it excludes the results of recent drilling, such as the Ryan's Surprise and GS West discoveries at the White Property, both of which have yet to be incorporated into a resource estimate (but are likely to be incorporated in the near future). The selected peer group used to calculate the average EV/oz valuation metric includes a wide range of comparable gold explorers/developers with OP and/or UG resources, and conservatively includes some assets located in jurisdictions that are considered less mining-friendly than the Yukon.

We model the remaining exploration assets using an average peer metric of EV/Ha, applied to existing claim areas that lie outside of the White Property and VG Zone discovery areas. The selected peer group used to calculate the average EV/Ha valuation metric conservatively includes some exploration claims located in jurisdictions that are considered less mining-friendly than the Yukon, and also conservatively includes exploration claims that might be considered less gold-prospective than the Yukon's White Gold District.

"Average" peer metrics for EV/oz or EV/Ha valuation methods are taken as the geometric mean of the peer group, which in are conservative relative to the arithmetic mean for the peer group. Arithmetic mean is defined as the average of a set of numbers, calculated by adding them together and dividing by the number of terms in the set. Whereas the geometric mean is a type of average that indicates the central tendency or typical value of a set of numbers by using the products of their values (as opposed to the arithmetic mean which uses their sum).

Figure 1: Estimated Net Asset Value Breakdown

NET ASSET VALUE (C\$)	NAV (C\$MM)	/Share	% NAV
Mining Assets			
White Property (GS, Arc, GS West, Ryan's Surprise)	43.5	0.32	12%
VG Zone Resource	6.5	0.05	2%
Non-Resource-Bearing Mining Assets	309.6	2.26	85%
Balance Sheet & Other Items			
Cash	5.0	0.04	1%
Potential Financing Proceeds	10.9	0.08	3%
Debt	0.0	0.00	0%
2020 Exploration, G&A	(11.0)	(0.08)	-3%
Total:	364	2.66	100%
Share Price Target			
	C\$	2.65	

Source: Company reports, Factset, Eight Capital estimates

White Property. We model the company's flagship White Property as four contiguous discovery areas that occupy an estimated combined area of 38,800 Ha: Golden Saddle (GS), Arc, GS West, and Ryan's Surprise. The White Property contains 0.96 MM oz Au indicated resources and 0.28 MM oz Au inferred resources (total resource of 1.55 MM oz Au) at GS and Arc. We value the White Property at C\$43.5MM, or C\$0.32/sh, based on the existing resource of 1.55 MM oz applied to our estimated average peer metric of US\$21/oz AuEq. We highlight that this valuation does not incorporate the results of recent drilling on the property. If the White Property was alternatively valued using average peer metric of US\$616/Ha, the resulting valuation would be ~C\$31.5 MM.

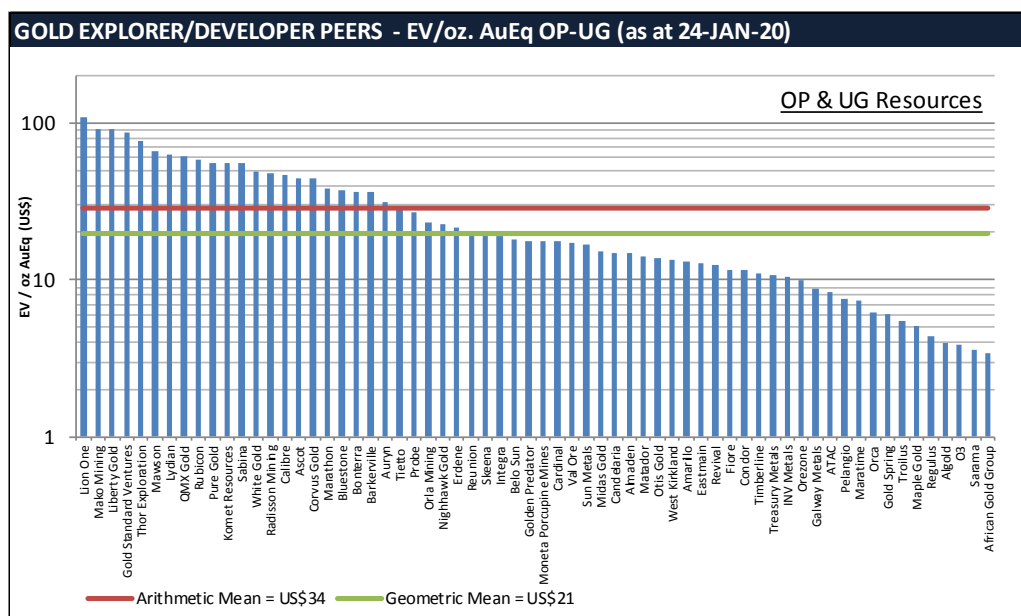
VG Zone Discovery Area (within the QV Property). We model the VG Zone discovery area as a 2,500 Ha piece of land at the south end of the QV Property using a pounds-in-the-ground valuation. The QV Property occupies a total of 16,335 Ha and was acquired from Comstock Metals (CSL-V, Not Rated) in 2019 for C\$375,000 in cash plus 1.5 MM WGO shares (valued at ~\$2.2 MM at the time of the acquisition), for total compensation of \$2.6 MM. The VG Zone within the QV Property contains an inferred resource of 230,000 oz Au, which we value using the average peer metric of US\$21/oz, resulting in VG Zone valuation of C\$6.5 MM, or C\$0.05/sh. The remaining 13,835 Ha of the QV Property that lie outside of the VG Zone discovery area are considered to be non-resource bearing claim areas, and are valued using an average EV/Ha peer metric (described below). If the 2,500 Ha VG Zone area was alternatively valued using an average peer metric of US\$616/Ha, the resulting valuation would be ~C\$2.0 MM.

Figure 2: Estimated Net Asset Value Summary

	Valuation Metric	Units	Valuation Method	Target Value From Peers (US\$)	NAV		
					US\$MM	C\$MM	C\$/share
<u>Mining Assets</u>							
White Property (GS+Arc+GS West+Ryan's Surprise)	1.55	MM oz AuEq	EV/oz AuEq OPIUG	21.3	\$33.0	\$43.5	\$0.32
VG Zone Discovery Area	0.23	MM oz AuEq	EV/oz AuEq OPIUG	21.3	\$4.9	\$6.5	\$0.05
Non-Resource Bearing Exploration Properties	381,430	Claim Hectares	EV/Ha	615.8	\$234.9	\$309.6	\$2.26
Total Mining Assets					\$272.8	\$359.5	\$2.63
<u>Balance Sheet Assets</u>							
Cash Balance					\$3.8	\$5.0	\$0.04
Potential Proceeds from ITM Options/Warrants					\$0.7	\$0.9	\$0.01
Potential Proceeds from Future C\$10 MM Financing					\$7.6	\$10.0	\$0.07
Debt					\$0.0	\$0.0	\$0.00
2020 Exploration Budget Estimate					(\$5.3)	(\$7.0)	(\$0.05)
2020 G&A Expense Estimate					(\$3.0)	(\$4.0)	(\$0.03)
Total Balance Sheet Assets					\$3.8	\$4.9	\$0.04
Total Company NAV Estimate					\$276.5	\$364.5	\$2.66
Shares Outstanding (MM)							124.5
Fully Diluted ITM Shares Outstanding (MM)							126.8
Fully Diluted Shares Outstanding (MM)							131.2
Fully Diluted ITM + C\$10 MM Future Financing @ C\$1.00/sh (MM)							136.8
Share Price							\$0.93
Lift to Target Price							186%

Source: Company reports, Factset, Eight Capital estimates

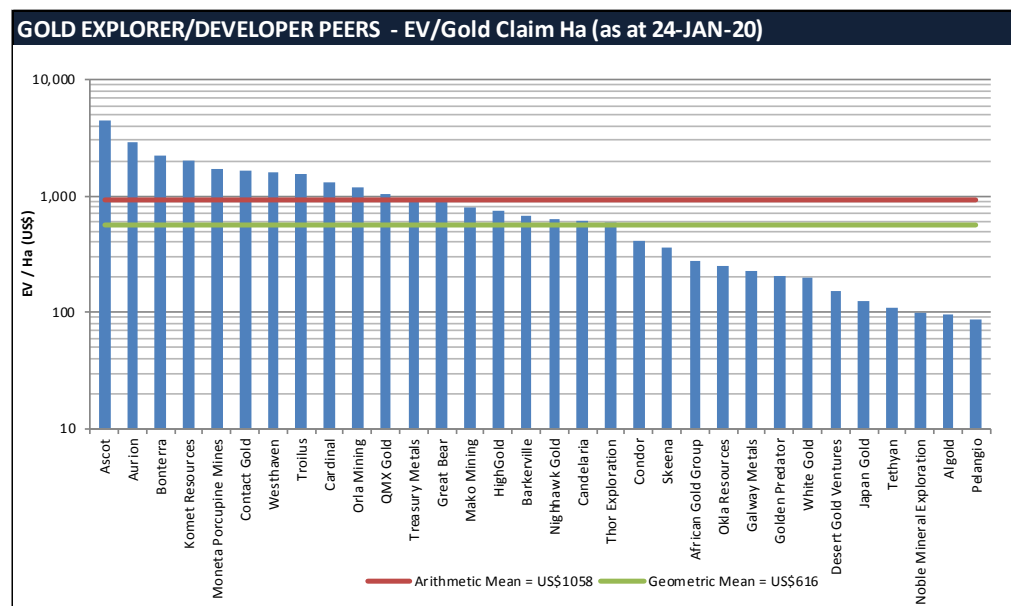
Figure 3: Relative Peer Valuation Metric - EV/oz



Source: Company reports, Factset, Eight Capital

Other Non-Resource Bearing Exploration Assets. WGO's other non-resource bearing exploration assets occupy an area of 381,430 Ha, after removing the 38,800 Ha White Property and 2,500 Ha VG Zone (within the QV Property) from WGO's total claim area of 422,730 Ha. These other exploration assets include the following properties and discoveries: (1) JP Ross Property containing the Vertigo discovery; (2) the Hen Property containing the Titan discovery; (3) the Betty Property containing the Betty Ford, Betty White, and Betty Black prospects; and (4) a portion of the QV Property (that excludes the 2,500 Ha VG Zone discovery area); and several other areas that have seen little to no exploration as of yet. We value these non-resource bearing exploration assets using an average peer multiple of US\$616/Ha, resulting in a valuation of C\$309.6 MM, or C\$2.26/sh. The selected peer group used to calculate the average EV/Ha valuation multiple includes a wide range of comparable gold explorers/developers. The peer group conservatively includes some exploration claims located in jurisdictions that might be considered less mining-friendly and less gold-prospective than the Yukon's White Gold District. The estimated NAV of C\$309.6 MM for the non-resource bearing claim areas implies a resource size of 11 MM oz Au, based on the average peer metric of US\$21/oz.

Figure 4: Relative Peer Valuation Metric - EV/Ha



Source: Company reports, Factset, Eight Capital

Target Price Sensitivity to Gold Price. Sensitivity of our C\$2.65 target price was provided for changes in gold price of up to 20%, based on the calculated beta for WGO share price relative to the gold price. The beta of WGO relative to the gold price over the past two years is estimated to be 2.0, in-line with other gold explorers/developers. Our target price of C\$2.65 is based on a recent closing gold price of US\$1,557/oz, and would be estimated to increase/decrease at a rate of 2.1 times the % change in gold price. Therefore, if the gold price increases/decreases by 10% or 20%, the target price is estimated to increase/decrease by ~20% or ~40%, respectively.

Figure 5: Target price sensitivity to a change in gold price

TARGET PRICE SENSITIVITY TO GOLD PRICE (based on average beta for WGO vs. spot gold price)					
Spot Gold Price (US\$/oz or % Change)	-20%	-10%	27-Jan-20 \$1,577	+10%	+20%
Target Price (C\$/sh)	1.59	2.12	2.65	3.18	3.71

Source: Factset, Eight Capital

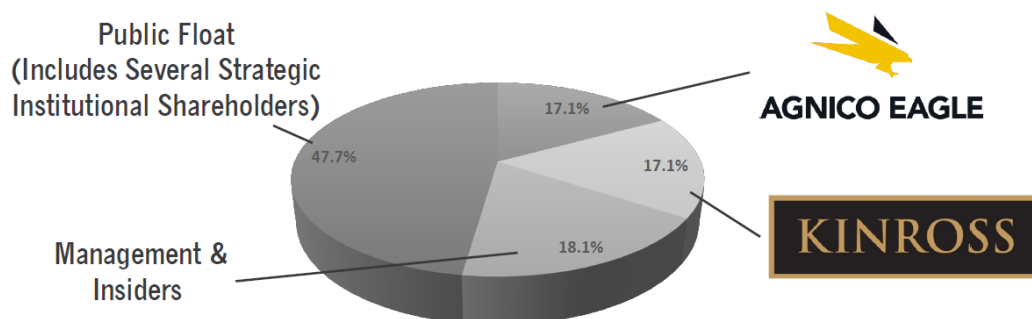
CAPITAL STRUCTURE AND FINANCIALS

WGO has ~C\$5 MM in cash, zero debt and a market cap of C\$104 MM.

White Gold has 124.5 shares outstanding and 131.2 MM shares fully diluted. There are 1.1 MM warrants exercisable at a weighted average price of C\$1.41. There are 5.6 MM options exercisable at a weighted average price of C\$0.72. A potential cash influx of C\$5.6 MM assumes all options and warrants are exercised.

WGO is listed on the TSX Venture exchange. Management owns 9% and other insiders own 15% of the company. Strategic investors include Kinross Gold and Agnico Eagle, each at a 17.1% interest. Its public float is 47.7% of its shares outstanding and includes several institutional shareholders, such as Sprott Asset Management and RBC Global Asset Management.

Figure 6: White Gold Corp. Capital Structure



Source: Company reports

CORPORATE HISTORY - CREATING A DOMINANT EXPLORER

White Gold operates in a mining-friendly jurisdiction, on a large land package, with a world renowned team, powerful strategic partners, with highly prospective assets on an exciting exploration pipeline, employing cutting edge technology, and generating new ideas.

Key steps in its history include:

Pre-2016: Shawn Ryan's Yukon properties are returned to him during the mining downturn prior to 2016 after ~C\$25 MM of work was performed by the optionees. Significant exploration data was provided.

October 2016: WGO is founded and Shawn Ryan's exploration methodology, namely his focus on gold in soil geochemistry, was used to explore the entire land package.

December 2016: Agnico Eagle invests \$14.5 MM in WGO, taking a 19.9% stake in the company.

May 2017: Kinross takes a 19.9% stake in WGO and received C\$10 MM in exchange for the portfolio of Kinross properties in the region.

Summer 17-18: Resources expand by 500,000 oz, deposit footprints expand, and new discoveries are made.

September 2017: >\$350 MM is pledged by the Federal and Yukon Gov'ts to upgrade ~650 km of road, bridges and stream crossings in the White Gold District.

2019: VG Zone deposit hosting 230,000 oz Au is acquired from Comstock Metals; expanded footprint of known resources; and new discoveries made at Golden Saddle-Arc, JP Ross, and Titan.

White Gold has a strongly systematic exploration strategy. Given that it owns 40% of the district and 33 properties (1.04 MM acres, 21,207 claims), its exploration program is designed to keep its pipeline of projects moving along the path towards development. High priority early stage projects undergo initial soil geochemistry, geophysics, trenching, geo-probing, prospecting, mapping, and sampling. Upon the identification of gold on the property, discovery stage projects then undergo RAB or RC drilling. These drill methods are between 50-70% cheaper than diamond drilling. Advanced projects that show potential for gold zones to develop into deposits will undergo full blown delineation diamond drilling and Televue surveys. These create downhole visual photographs and can provide oriented structural data.

White Gold also has an endgame strategy. Management's expertise is exploration - not project development. It doesn't want to spend too much on delineation drilling for project development funding and dilute shareholders. Past experience with Kaminak that was sold to Goldcorp for \$520 MM saw that company spend \$165 MM on exploration on the Coffee deposit. Management would prefer not to take that same road and spend so much cash on one small area. The goal would be to spin the project out to both investors and technical teams that prefer more advanced stage projects, perhaps taking cash to finance ongoing exploration in a non-dilutive way. For example, Shawn Ryan's previous Underworld venture only spent \$25 MM over two years on exploration and was bought out by Kinross for \$140 MM.

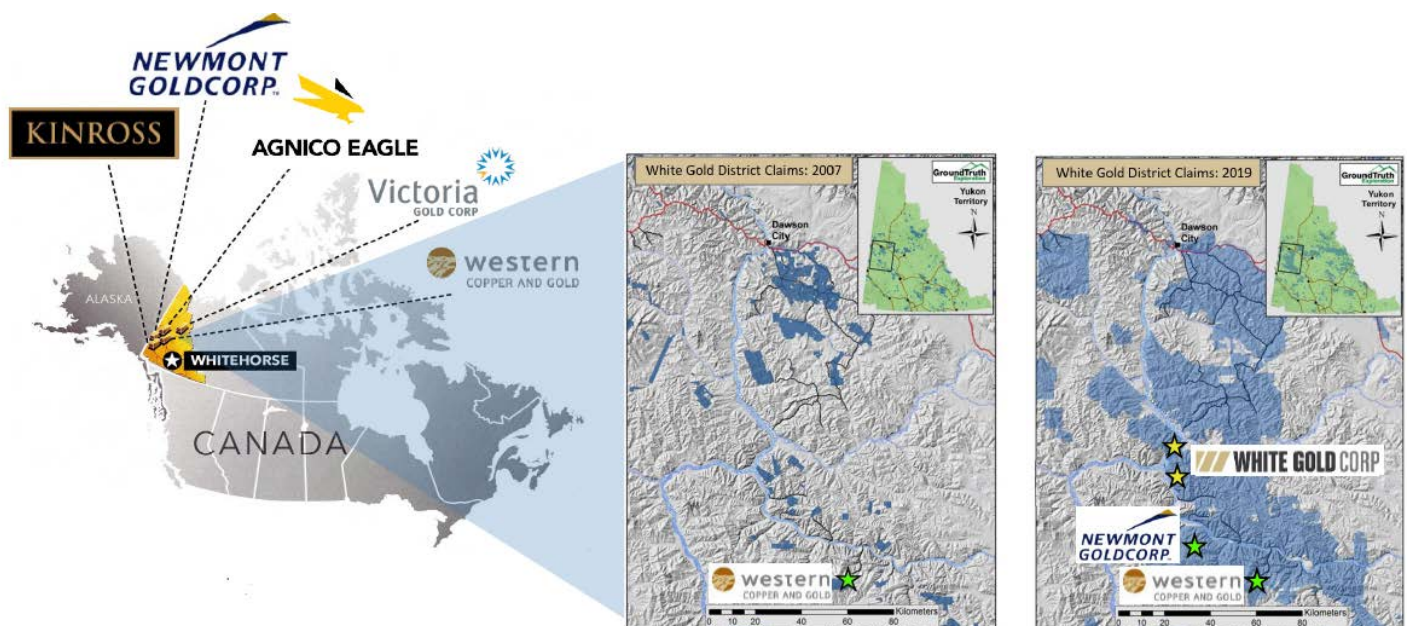
Moving the pipeline forward. Being project generators and exploration experts, once primary projects ascertain critical mass, we suspect that the project is moved to a team with mine development experience. In the meantime, secondary projects inside White Gold will begin to gain additional value as they become the primary projects. And to keep the pipeline moving forward, the company has over 400,000 soil samples in its database - the groundwork has been done to find the next discovery. Management suggests that JP Ross, Hen and White Properties are priorities; QV Property is close to existing high priority targets; and the Betty Property is gaining in significance as it lies adjacent to Newmont.

WGO's technical team believes there is enough work to do to keep busy for the next 30-40 years. We surmise that this company may be a take-over target, as it acts as both Agnico Eagle and Kinross's local exploration arms. Of course, Newmont's emerging processing facilities at the Coffee project make that company a potential buyer as well.

EMERGENCE OF THE YUKON GOLD CAMP

Companies have only just begun to explore the White Gold district. Over 5,000 claims were staked in the region since 2007 by a handful of junior explorers. We have recently seen activity in the area by several larger companies, including Newmont, Kinross, Agnico Eagle, Victoria Gold Corp. (Not Rated) and Western Copper and Gold. The \$360 MM Yukon Resource Gateway Project announced by the Federal Government plans to upgrade over 650km worth of roads in the region, including the replacing of several bridges, culverts and stream crossings. Kaminak's Coffee discovery was the first major success, and the company was purchased for \$175/oz by Goldcorp (now Newmont) in 2016. Coffee is a structurally hosted, high-grade hydrothermal gold deposit. It has total indicated gold resources of 3.0 MM oz (63.7 Mt at 1.45 g/t) inclusive of total probable reserves of 2.2 MM oz (46.4 Mt at 1.45 g/t), plus total inferred resources of 2.2 MM oz (52.4 Mt at 1.31 g/t). The mine will exploit this deposit via open pit and heap leach. The White Gold Project is situated ~30km north of Newmont's Coffee Project.

Figure 7: White Gold District Claim Maps

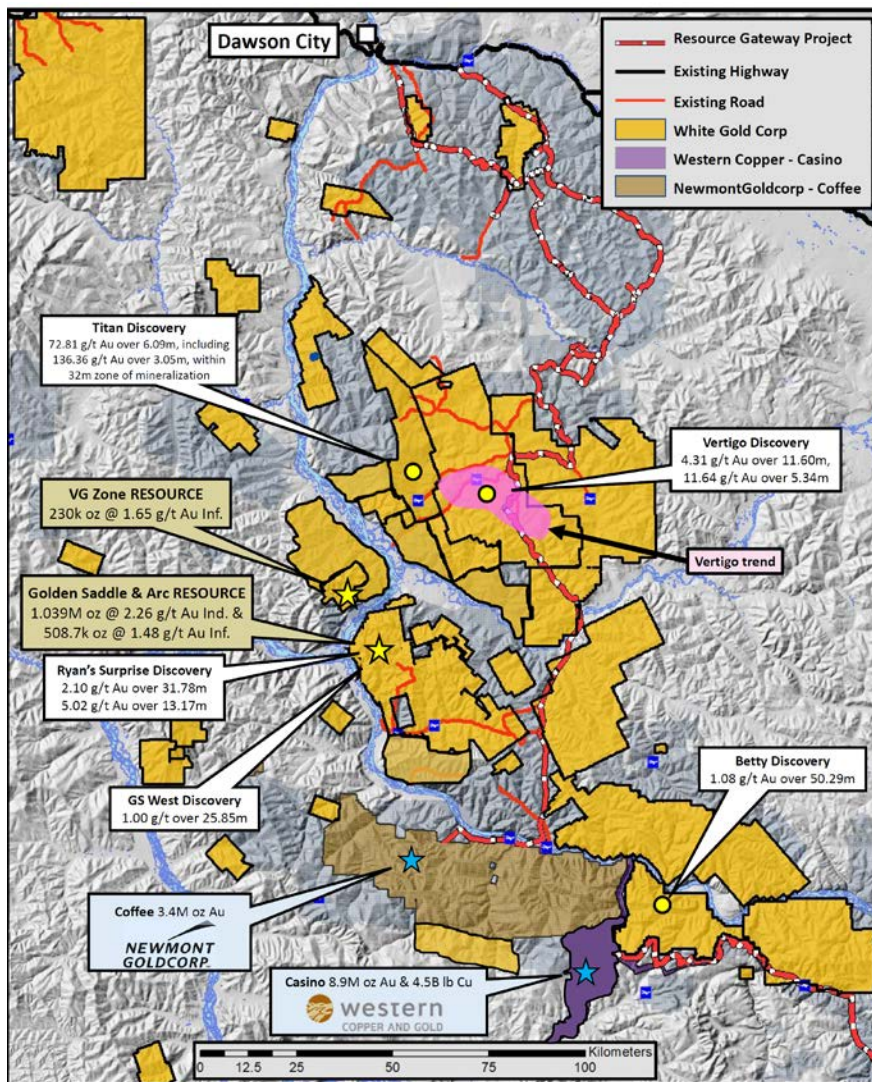


Source: Company reports

FLAGSHIP PROJECT - THE WHITE GOLD DISTRICT

White Gold is unique. Its strategic value is that it is the largest landholder with 40% coverage of ground in an emerging gold mining camp in Yukon. This land package represents over 80% of the gold in soil anomalies - a proprietary database that only White Gold can benefit from. Its 33 properties, over 21,000 Ha (1.04 MM acres), provide incredible upside potential...particularly because it hosts most of the gold deposits and targets in the district, but other discoveries are likely. Its flagship project shouldn't be thought of as a single property or two...or even as deposits on those properties, but the district as a whole. The properties are likely to come and go, maybe even split apart and merge together as management carries out exploration and advances its project pipeline from grassroots moose pasture to discovery stage to advanced projects, and ultimately divestiture to willing buyers.

Figure 8: Map of Exploration Claims. Advanced-stage properties include: White (Golden Saddle deposit, Arc deposit); QV (VG Zone). Discovery-stage properties include: Hen (Titan prospect); JP Ross (Vertigo prospect); White (Ryan's Surprise, GS West); Betty (Ford, Black and White prospects). Early-stage properties include: Nolan, Wolf, Carlisle, Pilot, Pedlar, Hayes, Ullis, and others



Source: Company reports

History of the area

No historic hard rock mining has occurred on any WGO claims in the White Gold area, but there has been extensive placer production. Black Fox is located at the apex of five producing placer creeks, and the Thistle area, Henderson Creek and Maisy May all have noted placer production. It is estimated that ~20 MM oz have been produced from placer deposits in the White Gold District. Historical exploration work on the property was carried out by Underworld (2008-2009 - also a Shawn Ryan company), Kinross (2010-2011) and White Gold (2017-present).

Regional geology

A package of siliciclastic sedimentary rocks, dominated by psammites and quartzites, underlay units of intermediate to mafic meta-volcanic rocks which include amphibolites and orthogneisses that represent a continental arc system. It has been suggested that these rocks may comprise a subvolcanic intrusive complex of late Devonian to Mississippian intermediate to felsic intrusive rocks, including granite, diorites and granodiorite. Other rock units include carbonaceous pelite, chert and minor quartzite. To the north is the Permian Klondike schist (muscovite/chlorite/quartz schist). Jurassic deformation created kilometre-scale stacked thrust sheets marked along strike with thin metre-scale lenses of commonly magnetic ultramafic rocks. The area was overprinted by Permian metamorphism and followed by late Cretaceous normal faulting and deformation.

Property geology

The White Gold Project is underlain by meta-sedimentary and meta-volcanic rocks affected by lower amphibolite grade regional metamorphism and ductile deformation. Metamorphism created overturned, tight to isoclinal outcrop-scale folds. Pyroxenites intrude gneissic host rocks and typically run sub-parallel to foliation. Serpentine bodies have also been affected by greenschist facies metamorphism during regional thrust faulting. The metamorphosed rocks are crosscut by a series of late felsic sills/dikes. Structural interpretation is difficult. Late brittle faulting has affected all rock units and form conspicuous linear topographical features. Hydrothermal alteration is common along these brittle fault zones, often close to areas where hydrothermal fluids have infiltrated structurally favourable rocks. Normal faults have separated rock units into km-scale blocks and have juxtaposed distinctly different rock types.

Mineralization

Gold mineralization is dominated by vein-hosted with disseminated pyrite within lode or stockwork quartz veins and quartz vein breccias. It is associated with silica and sericite alteration, and locally limonite where oxidized. Minor minerals include molybdenite, galena, chalcopryite and rare veined massive stibnite. Sulphide minerals typically comprise <5% and there is a correlation between pyrite content and gold grades, particularly within felsic orthogneiss.

Gold mineralization is associated with quartz veins that occur along brittle structures (low sulphidation epithermal gold mineralization). Mineralization is usually centered on large structures that may have supported hydrothermal fluid flow for up to hundreds of metres. Vein systems can be laterally extensive, but ore shoots may be relatively restricted vertically. High-grade mineralization may be found in dilatational zones in faults at flexures or splays. Deposits may be strongly zoned both along strike and vertically over 250-300m.

2018 EXPLORATION ACTIVITY

Several discoveries were made in 2018 as a result of following up on soil anomalies on various properties in the White Gold District:

Vertigo discovery was made on the JP Ross property. Drilling results included up to 22.47 g/t Au over 30.46m and 59.30 g/t Au over 3.05m.

Ryan's Surprise discovery was made on the White Property. Located just 2km west of the Golden Saddle resource, drill results included up to 20.64 g/t Au over 6.09m, and 5.02 g/t Au over 13.17m.

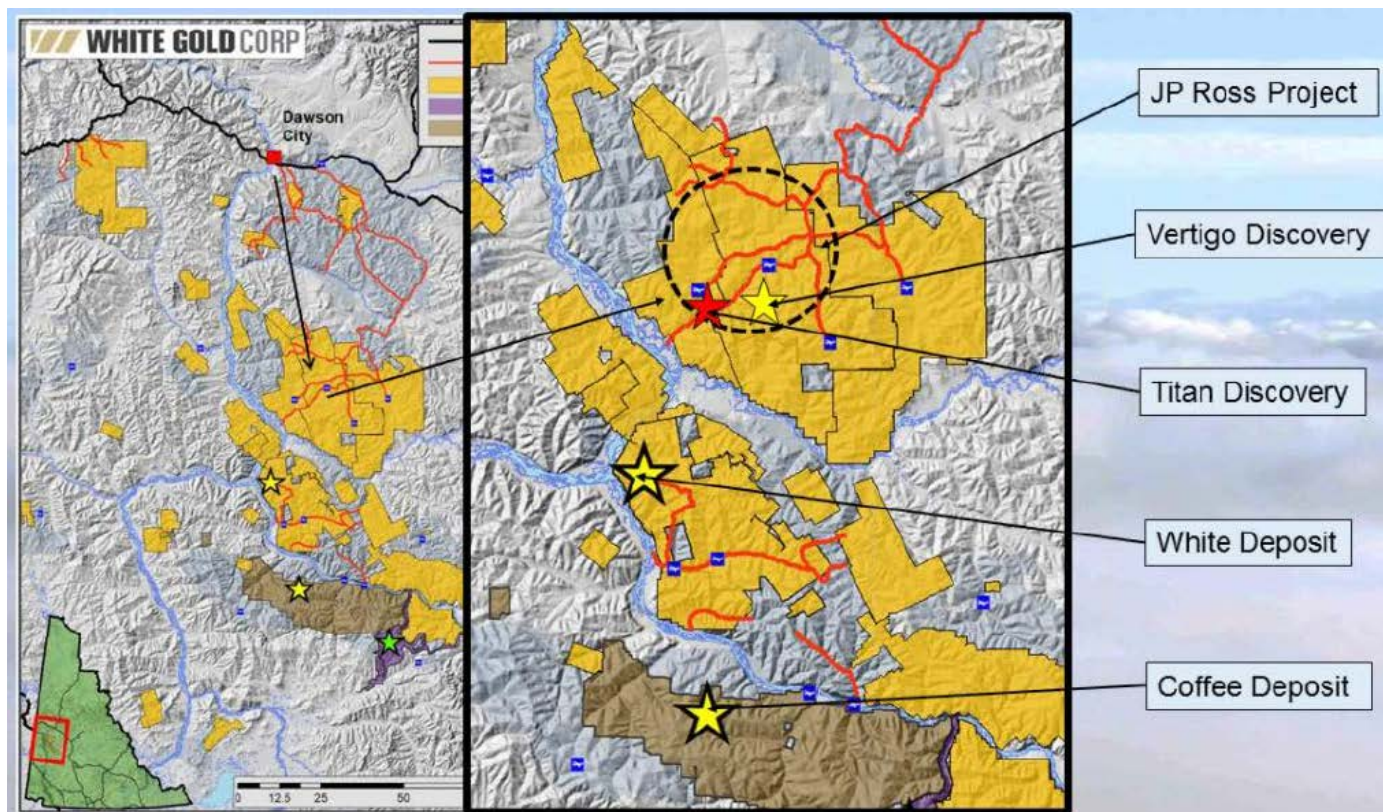
GS West discovery also on the White Property is located 0.75km west of Golden Saddle. Drill results include up to 2.97 g/t Au over 10.00m, and 1.92 g/t Au over 24.00m.

Betty discovery on the Betty Property is located along trend of the Coffee Creek fault. Drill results included oxidized mineralization with assays of up to 1.08 g/t Au over 50.29m.

2019 EXPLORATION ACTIVITY

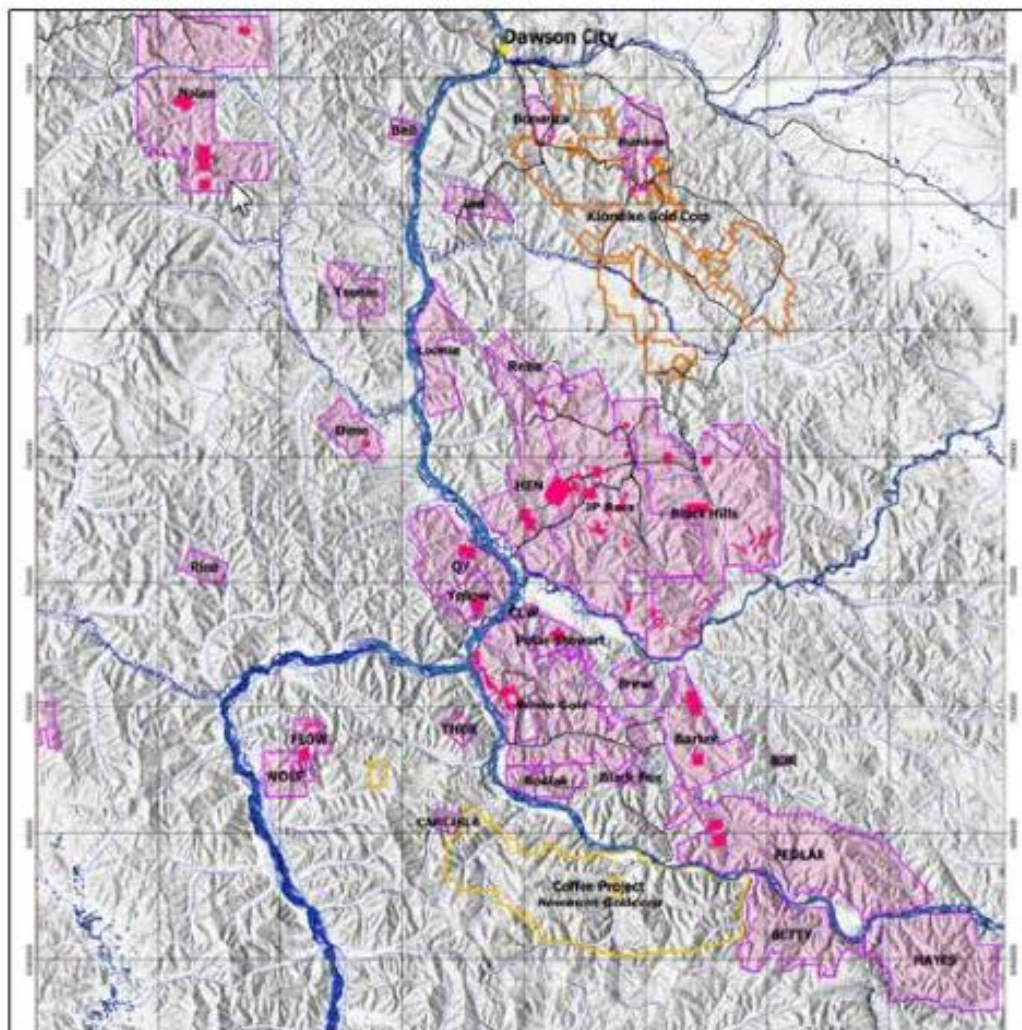
White Gold Corp. (WGO-V) is completing a fully-funded \$13 MM 2019 drill program backed by partners Agnico Eagle Mines and Kinross Gold. Target projects include diamond drilling at Vertigo target (JP Ross property), Golden Saddle & Arc deposits (White Gold property) and soil sampling, prospecting, GT Probe, trenching and RAB/RC drilling on various other properties in the prolific White Gold District, Yukon, Canada.

Figure 9: Map of Discoveries



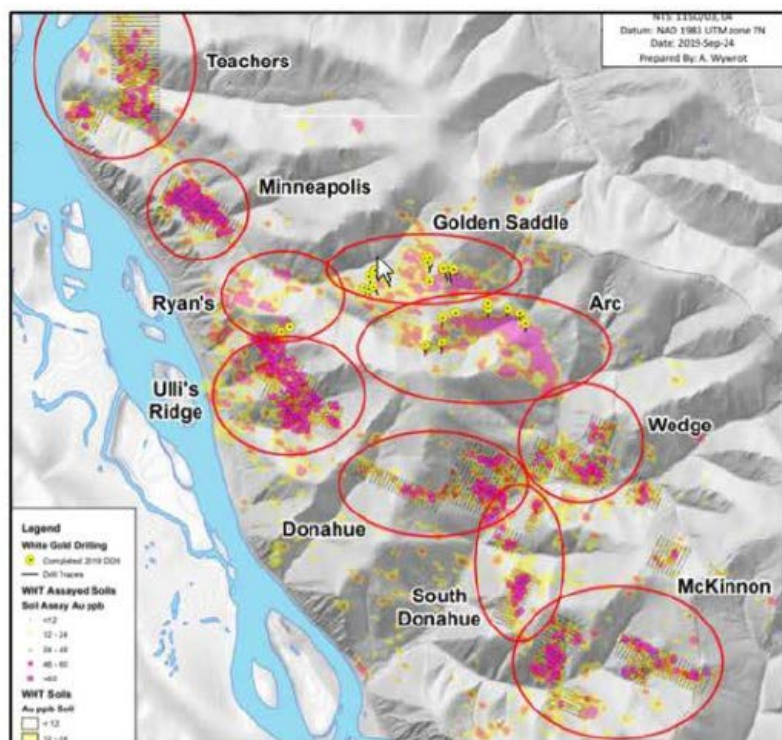
Source: Company reports

Figure 10: Map of WGO Properties. 2019 work which included a total of 17,000m of diamond drilling was planned to define and expand multiple targets (10,000m on Vertigo discovery and 7,000 on GS, Arc, and Ryan's Surprise). Regional work included 15,000 soil samples, RAB holes, and GT probes over eight early stage projects. This has created a pipeline of prospective underexplored targets



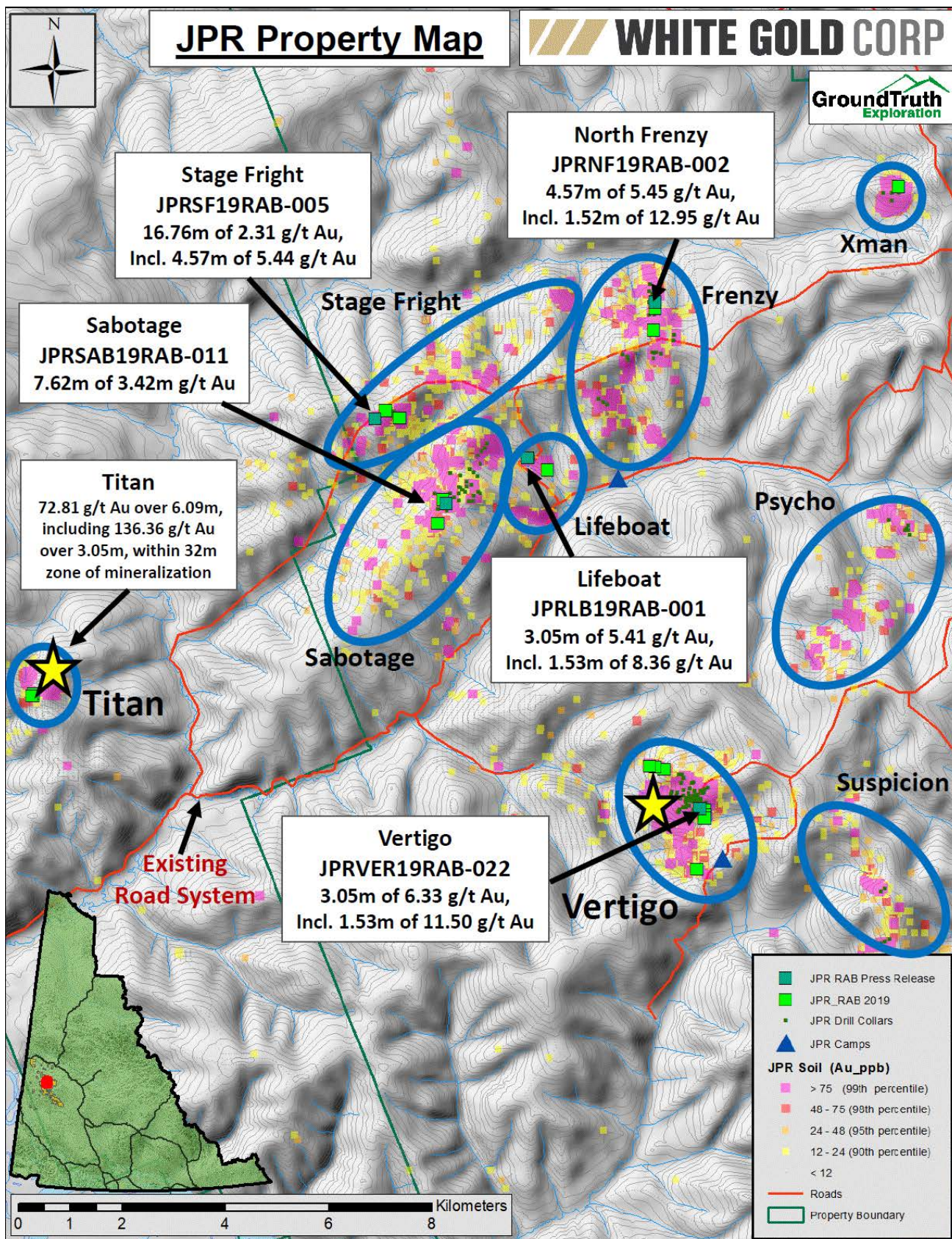
Source: Company reports

Figure 11: Map of White Gold Property. 2019 work included 7,000m of diamond drilling, 19 RAB holes, 260 GT probes, and 4,537 soil samples. Results of RAB holes are expected in Q1/20



Source: Company reports

Figure 12: Map of JP Ross Property. JP Ross Regional work: 30 RAB holes (1865m), 1666 GT probe, 13664 soil samples



Source: Company reports

2020 PLANS AND BUDGET

Budgets are due in mid to late January. The program is still being considered, but the team might still be awaiting assays from Vertigo and reconnaissance RAB drill holes on new targets, and some geophysical interpretation before decisions can be made. The overarching goal is to build individual gold deposits to a critical mass multi-million ounce stage before spinning out to a major producer to avoid spending excessive capital drilling out and developing the deposit. The team is trying to determine what type of program to run at Titan - RAB drilling or go straight into RC or diamond drilling given high confidence of success. Vertigo has high-grade potential from a style of gold mineralization not seen to date elsewhere on the property. The GS and Arc zones are growing nicely, but there is a need to assess satellite zones such as Ryan's Surprise, GS West, and VG Zone. Betty might be a wildcard with high potential to develop new zones. Both Kinross and Agnico Eagle will likely provide input (this access to technical teams and intellectual capital is highly rewarding). We might also see some metallurgical work completed at Arc given that preliminary test work suggests good 85% recovery might still be possible with a little pre-treatment, despite a high proportion of graphite associated with mineralization. We still have some time given that winter dictates that the field season typically will begin in April (Probe, RAB, geophysics), with diamond drilling resuming in May and soil sampling in June. Regardless of field season timing, we do expect the results of RAB drilling on the White Property some time during Q1/20.

We assume a ~C\$5+ MM program might be realistic, down from last year's expenditures, although management states that it doesn't yet know how large a program it might consider. We should hear more in mid-late February. However, assuming a C\$5 MM program is proposed, we would likely see spending skewed towards early stage or grassroots projects, with \$2-3 MM to be spent on geology, geophysics, soil sample; \$1 MM on RAB or RC drilling at recent discoveries or targets; and \$1 MM in diamond drilling at more advanced targets. You also get more bang for your buck at earlier stage deposits - RAB drilling costs \$150-160/m; RC drilling costs \$250-300/m, while diamond drilling costs \$450/m in this remote region of Canada. Costs may come down in future years given that the Government is putting in a road to link the White and JP Ross properties.

White Property (made up of four contiguous discovery areas)

White Property - Golden Saddle and Arc Discoveries

Based only on 2018 exploration results, an initial resource estimate was provided for the Arc and Golden Saddle Main zones. The deposit remains open, as mineralization is known to extend beyond the limits of the resource area. The GS Main zone and Arc resources are broken down between an open pit and underground estimates. The GS open pit estimate is comprised of 13.68 MMt grading 2.3 g/t Au for 1.01 MM oz indicated and 5.12 MMt grading 1.58 g/t Au for 259,600 oz inferred, using a 0.5 g/t cut-off grade. A high-grade core (underground) of 12,200 oz indicated grading 4.40 g/t Au and 54,700 oz inferred grading 4.36 g/t Au has been identified. A smaller resource estimate of 17,700 oz indicated grading of 0.98 g/t and 194,500 oz inferred grading 1.17 g/t for the Arc open pit. Met work carried out last year suggested ~85% recoveries, with minor pre-treatment at Arc.

WHITE GOLD CORP
2019 Resource Estimate

White Gold Property
Oblique View of the Golden Saddle & Arc Looking East
2019 Block Model >0.5 g/t Au & Whittle Pit Shells

WHITE GOLD CORP
2019 Resource Estimate

White Gold Property
Golden Saddle & Arc
Plan View of 2019 Resource Area
2019 Block Model >0.5 g/t Au & Whittle Shell Pits

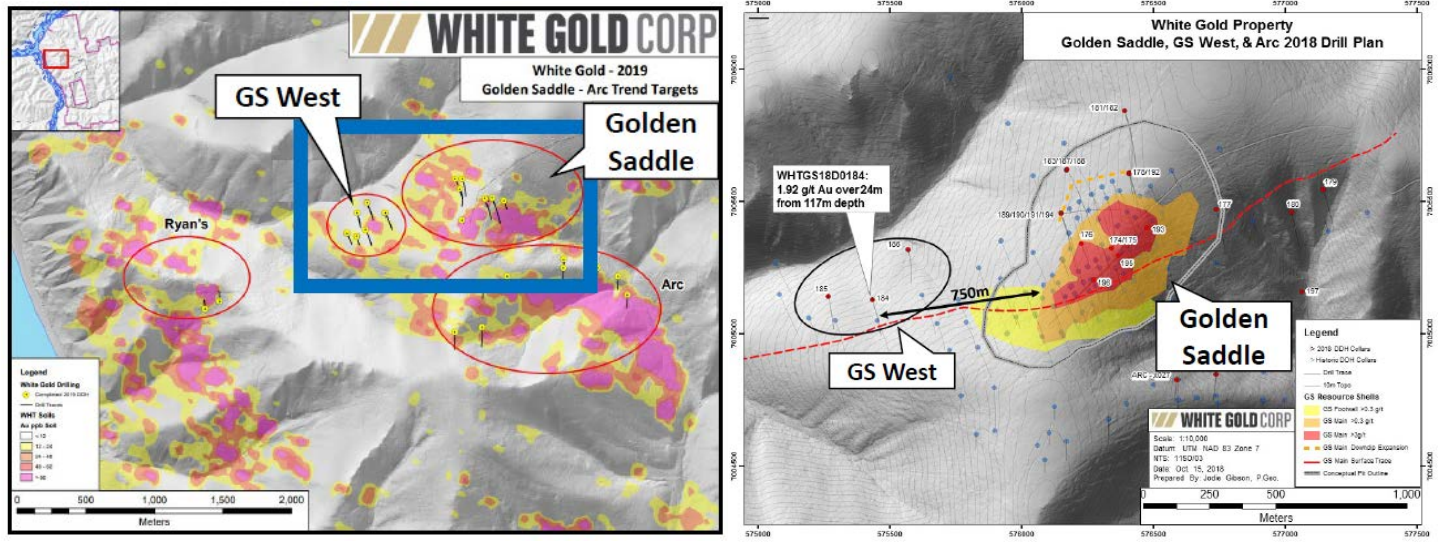
WHITE GOLD CORP
White Gold - 2019
Golden Saddle - Arc Trend Targets

Golden Saddle

Golden Saddle

White Property - GS West Discovery

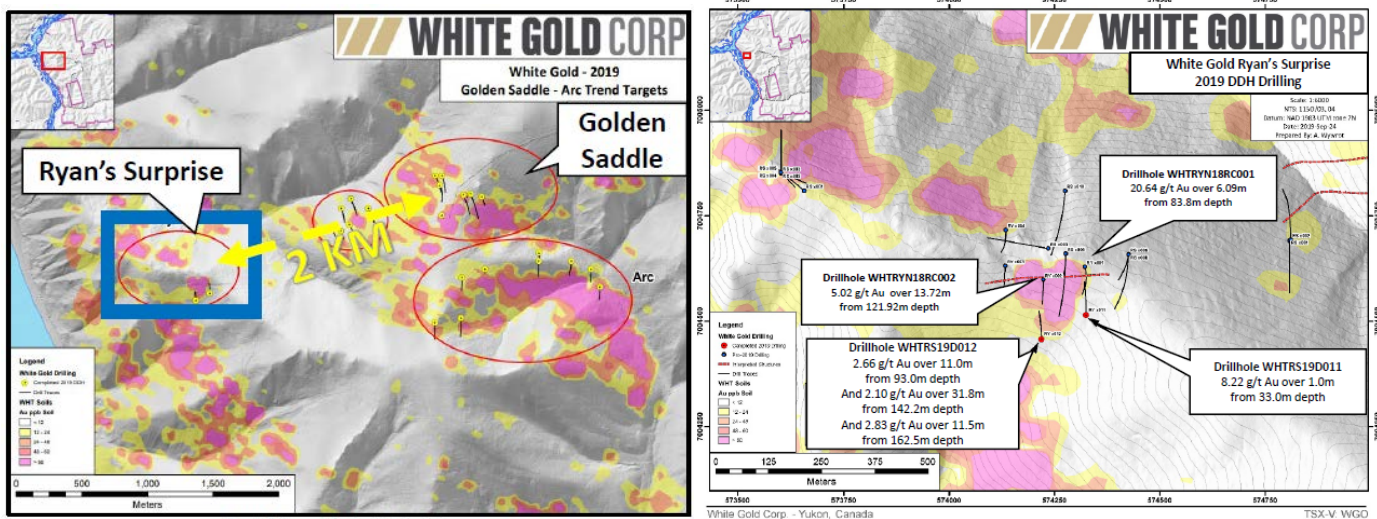
This near surface gold discovery was made 750m west of the Golden Saddle Deposit. This shallow zone of gold mineralization is open at depth and along strike on the same mineralized structure. Drill results include 1.92 g/t over 24m, 1 g/t over 25.85m, and a hole with two intercepts, including 1.21 g/t over 7m and 1.06 g/t over 17.55m.

Figure 14: White Property Drill Targets and Soil Anomalies

Source: Company reports

White Property - Ryan's Surprise Discovery

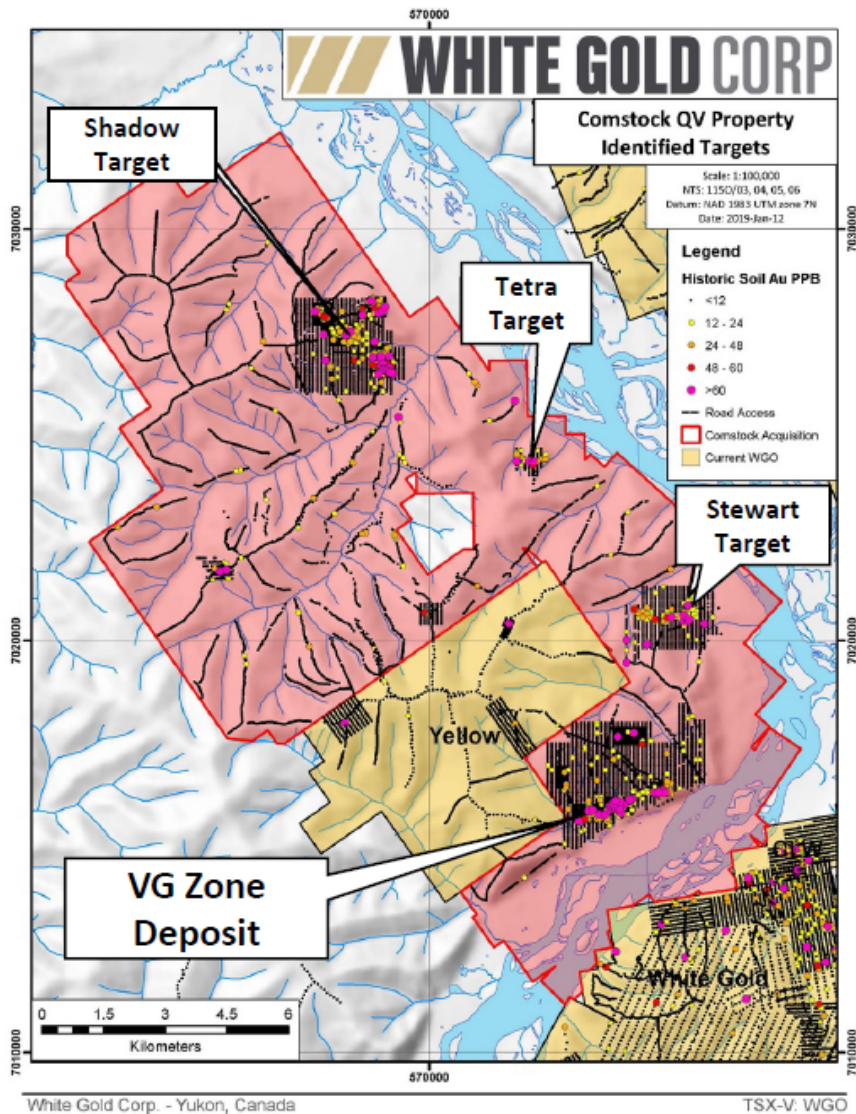
This high-grade gold discovery is located 2km West of Golden Saddle Deposit on the White Property. The discovery is situated on an 800m by 115m soil anomaly with values of up to 1,576 ppb Au. Drill results from 2018 and 2019 include up to 20.64 g/t over 6.10m, 5.02 g/t over 13.2m, and a hole with three intercepts, including 2.7 g/t over 11m, 2.1 g/t over 31.8m and 2.83 g/t over 11.5m. It occurs on trend of Golden Saddle with the area between the two areas virtually unexplored.

Figure 15: Ryan's Surprise Discovery Drill Targets and Soil Anomalies

Source: Company reports

QV Property - VG Zone Resource

The QV Property and its VG Zone deposit is a high-grade gold deposit that was acquired from Comstock Metals in 2019. The property is contiguous to the White Gold Property that hosts the Golden Saddle & Arc deposits, to which it shares similarities in structural setting and mineralization. VG Zone is a high priority target, but the remainder of the property is underexplored. VG Zone hosts 4.4 MM t grading 1.65 g/t Au for 230,000 oz inferred (0.5 g/t cut-off). Gold mineralization at surface is hosted along a NE trending, gently south dipping structure over a 700m strike. The goal is to expand the VG zone, as mineralization is known to extend beyond the limits of the resource. Ten RC holes have been drilled and assays are pending.

Figure 16: Map of QV Property Claims

Source: Company reports

JP Ross Property - Vertigo Prospect

The Vertigo property hosts multiple high-grade gold zones located ~20km north of the Golden Saddle deposit. The Vertigo discovery area is located in the Henderson Creek drainage area of the JP Ross property. Large soil anomalies are found on under-explored ridges above placer river deposits that are still being mined 100 years after discovery. Drilling has encountered significant high-grade gold structures within a broad mineralized zone which remains open in all directions. The Vertigo is comprised of a 1.5km mineralized trend forming part of a 250km² mineralized system with numerous newly identified targets.

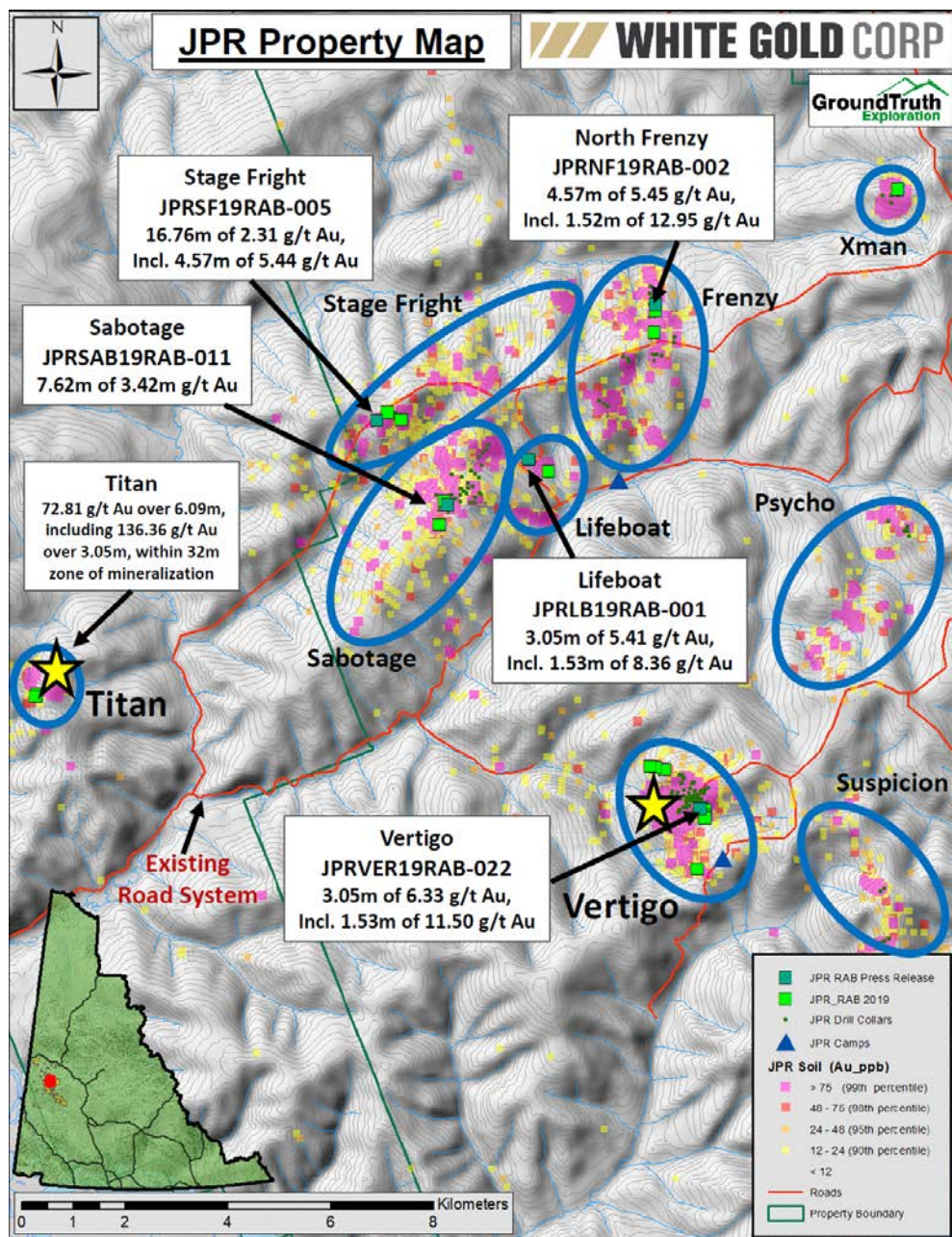
Vertigo discovery represents a new style of gold mineralization. Mineralization at the Vertigo is hosted within a network of WNW trending, moderate to steeply south dipping, shallow structures that are subparallel to topography. Individual structures are typically up to 3m and host high-grade mineralization associated with quartz veining, brecciation, and strong sericite-quartz alteration with local fine-grained visible gold, disseminated to locally massive arsenopyrite, galena, chalcopyrite and pyrite.

RAB and RC drill intercepts of up to 103.9 g/t Au, and grab samples up to 304.3 g/t Au, are amongst the highest grades found within the entire White Gold district. The tenor of gold grades changes along strike and up and down dip – they are not predictable, as results are variable. Diamond drilling has validated mineralization over 500m of strike length which is open along strike and at depth, along a 12km long mineralized trend. All diamond drill holes to date intersected gold

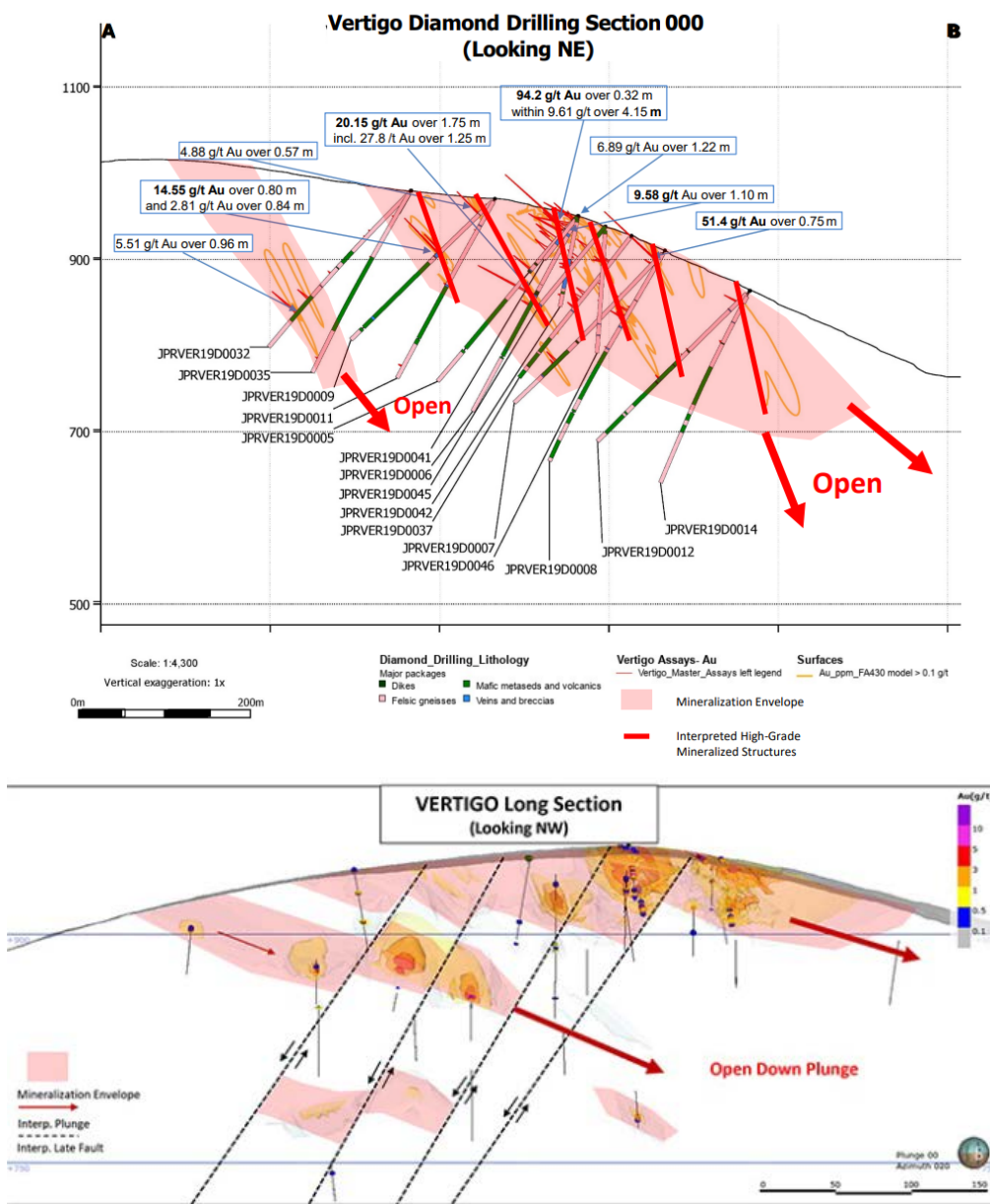
mineralization along a minimum of six high-grade mineralized structures identified thus far. There may be more potential to the west, and management doesn't believe it has yet found the feeder zone.

A total of 30 RAB (1,865m), 1666 GT probe and 13,664 soil samples were taken. In 2018, up to 22.47 g/t over 30.46m including 59.3 g/t over 3.05m was intersected at surface. Last year, 48 diamond drill holes (9,568m) were drilled with up to 20.15 g/t over 1.75m, including 27.8 g/t over 1.25m being returned. More effort was made to get a handle on the geometry of the deposit and to find the source of the Henderson Creek placer deposits, with a goal of hunting down 5-6 known veins in the area. These veins measure up to 1-5m wide, can host super-high-grade gold, and are bound by 1-2m wide alteration zones.

Figure 17: Drill targets and gold in soil anomalies at JP Ross Property



Source: Company reports

Figure 18: Cross-sections of Vertigo Discovery showing RAB drill results

Source: Company reports

JP Ross Project - Vertigo and Other Grassroots Targets

RAB drilling results confirm gold mineralization across multiple targets. RAB drilling assay results further extend and validate multiple gold trends within a 15 km by 15 km area on the JP Ross property. Positive results came from the Vertigo, Stage Fright, Sabotage, Frenzy and Lifeboat targets, and other emerging and underexplored targets. This success increases the importance of this project in exploration pipeline. Already an area that has seen over 100 years of placer gold mining in the creeks and rivers below, very little attention was given to the above mountainsides. These targets are associated with regional scale structures and indicate potential for size increases and additional discoveries along trends.

Twenty-seven shallow holes (1,644m) tested eight targets that were generated from soil sampling, prospecting, geological mapping, GT Probe sampling, trenching, and geophysics. Highlights include:

Stage Fright - 2.31 g/t Au over 16.76m from 30.48m depth, including 5.44 g/t Au over 4.57m

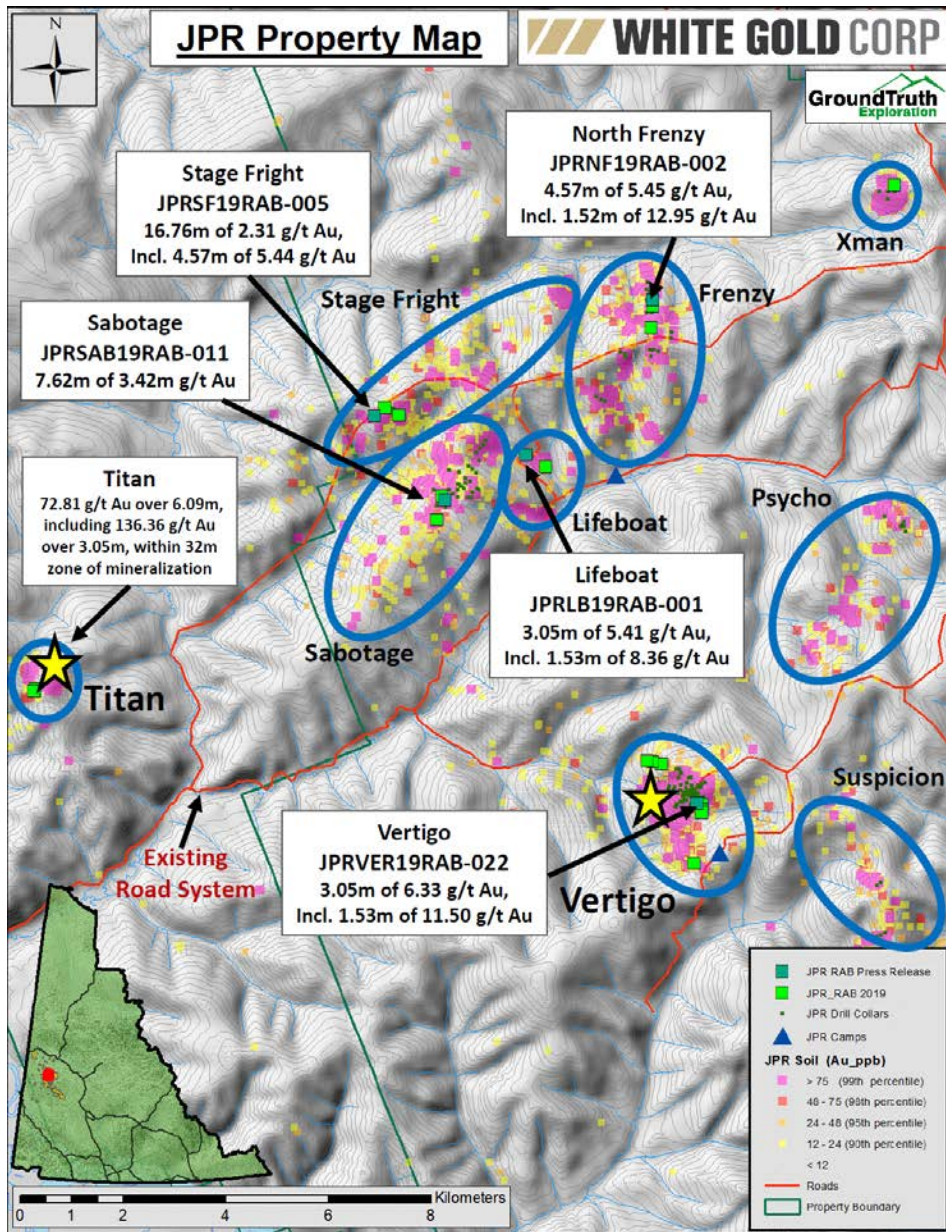
North Frenzy - 5.45 g/t Au over 4.57m from 13.72m depth, including 12.95 g/t Au over 1.52m

Sabotage - 3.42 g/t Au over 7.62m from 6.1m depth

Lifeboat - 5.41 g/t Au over 3.05m of Au from 3.05m depth

Vertigo - 6.33 g/t Au over 3.05m from 62.48m depth, including 11.5 g/t Au over 1.53m. Represents newly discovered EW structure located 150m south of the main Vertigo target

Figure 19: Grassroots targets at JP Ross Property



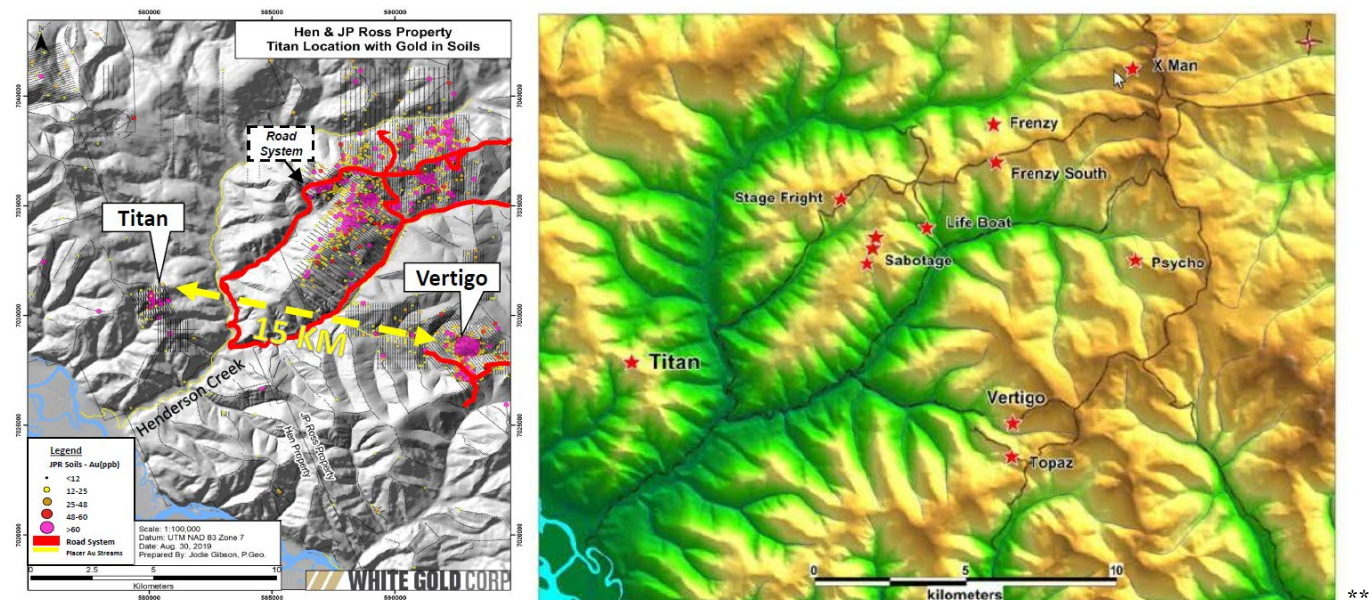
Source: Company reports

Hen Property - Titan Discovery

The high-grade Titan gold target is located 15km west of the Vertigo target where several new discoveries have been noted along Henderson Creek, a historic placer gold mining camp. This area is easy to access with plenty of roads. For a new discovery, a fair amount of geochemical and geophysical interpretation has already been carried out. That said, management isn't quite sure what Titan is yet - other than it is very magnetite rich. This massive magnetite is very easy to spot by geophysics (650m x 650m anomaly) and after trenching down a few feet below surface in the field. Visible gold within grab samples that assay between 100 g/t and 600 g/t are common. Gold in soils (up to 113 g/t Au) show two intersecting trends totaling about 1,000m running both NE-SW and N-S. Gold is associated with Cu and Bi and Ca. RAB drilling has returned 72.81 g/t Au over 6.09m, including 136.36 g/t Au over 3.05m within a 32m intercept. The zone remains open in all directions. Prospecting samples returned 605 g/t Au, 497 g/t Au, and 113 g/t Au, with ample visible gold. Soil samples up to 113 g/t are the best ever within the company's 400,000+ soil sample database. Multiple other

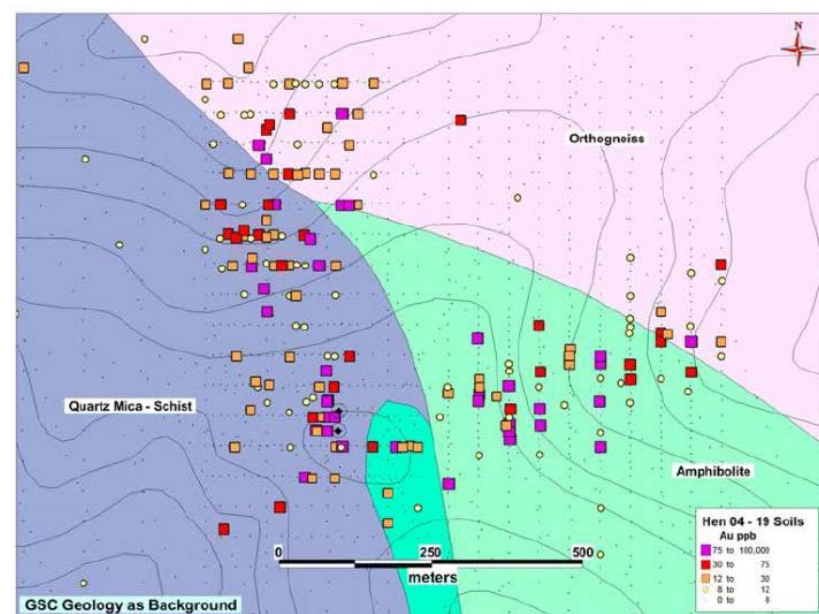
untested targets are found with similar geophysical characteristics to the newly drilled discovery area. Plans are to systematically drill this area in 2020.

Figure 20: Gold in soils at JP Ross and Hen Properties



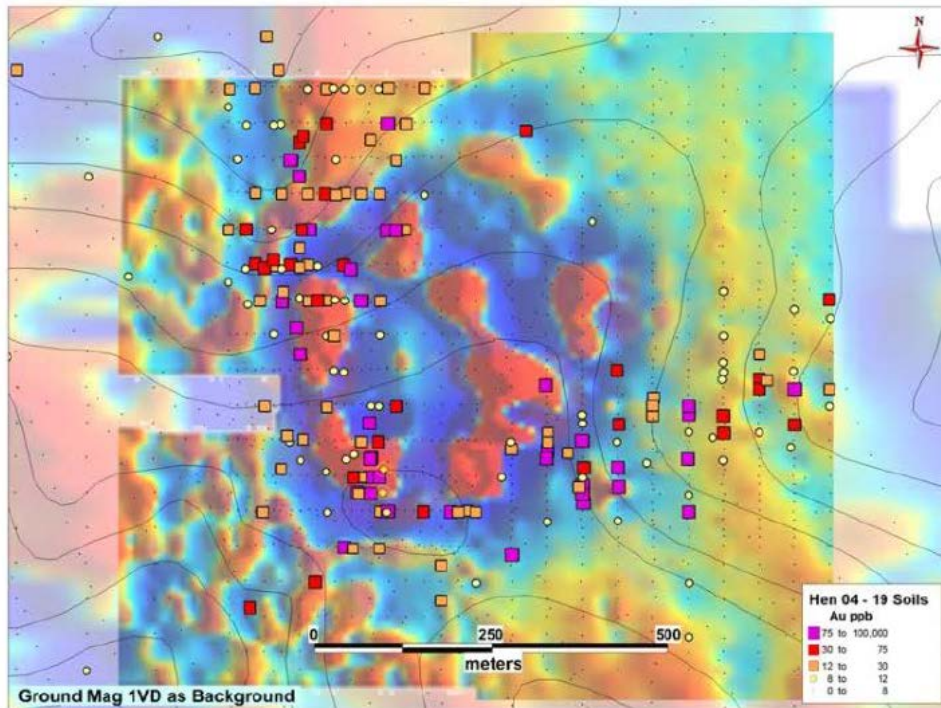
Source: Company reports

Figure 21: Gold in soils showing geology at Hen Property



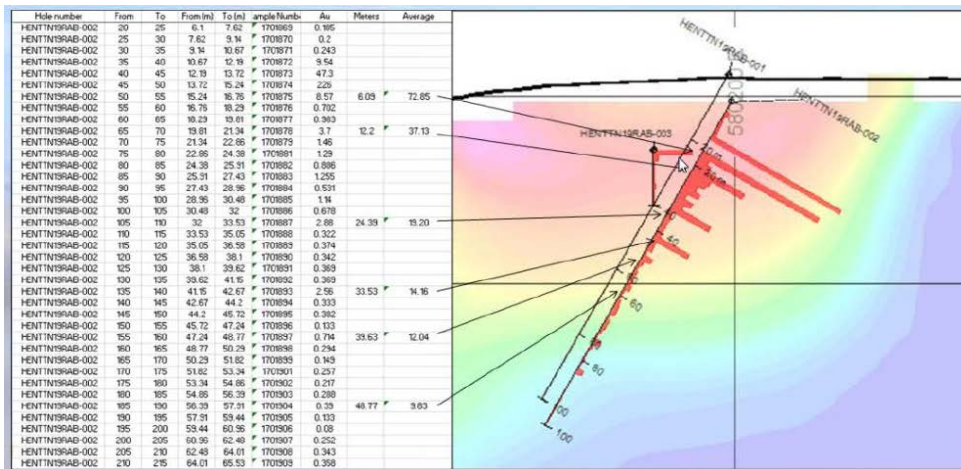
Source: Company reports

Figure 12: Gold in soils with mag at Hen Property. High-grade drill hole targeted the SW-most mag feature...host rock is essentially massive magnetite. Ground mag survey is showing five other mag highs within a 400m radius



Source: Company reports

Figure 23: Gold assays compare well to down hole mag susceptibility survey



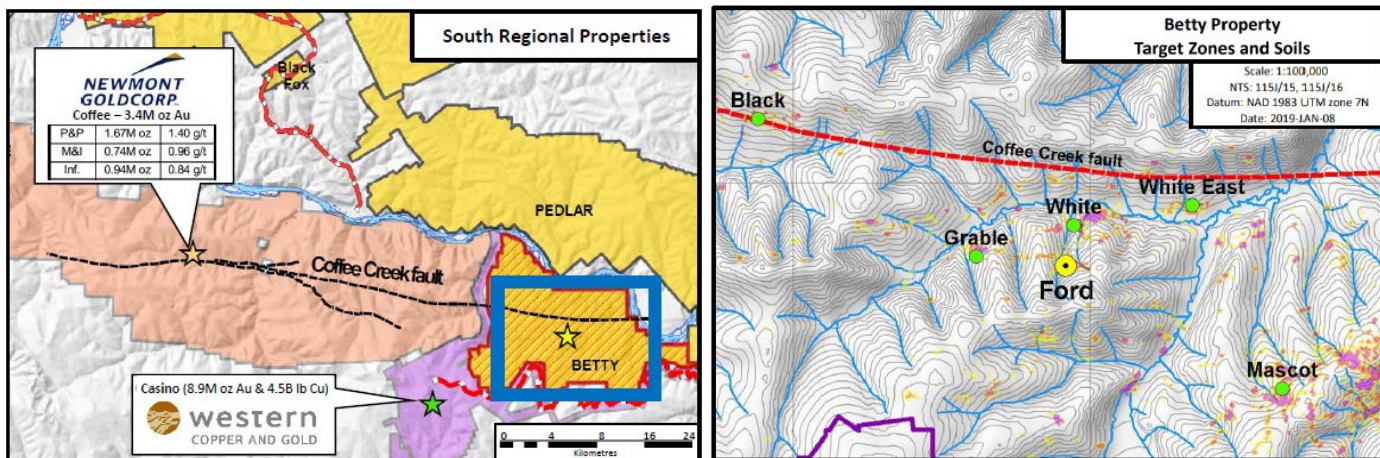
Source: Company reports

Betty Project - several discoveries

The Betty Project was a favourite by local explorers a couple of years ago, but White Gold didn't intend to let go of this property. Several gold discoveries were made in 2018 at the Betty Ford, White and Black targets, and plans are to return to the area in 2020. These zones occur along trend of the Coffee Creek Fault and the same structure that hosts the Coffee deposit owned by Newmont.

The Betty Ford target returned up to 1.08 g/t Au over 50.29m, 0.94 g/t over 24.39m and 0.75 g/t over 13.72m. The Betty White target returned 3.30 g/t over 1.52m, 3.61 g/t over 1.52m and 0.47 g/t over 22.86m. The Betty Black target returned 0.82 g/t Au over 4.57m.

Figure 24: Drill targets and gold in soils at Betty Property



Source: Company reports

Early Stage Properties

While five projects have seen recent gold discoveries since 2017, White Gold has a pipeline of projects that are vastly underexplored and host highly prospective targets.

Hayes Property (Coffee Trend East Area): Three Au-As soil anomalies occur eastward along the Coffee Creek Fault with values ranging up to 330ppb Au.

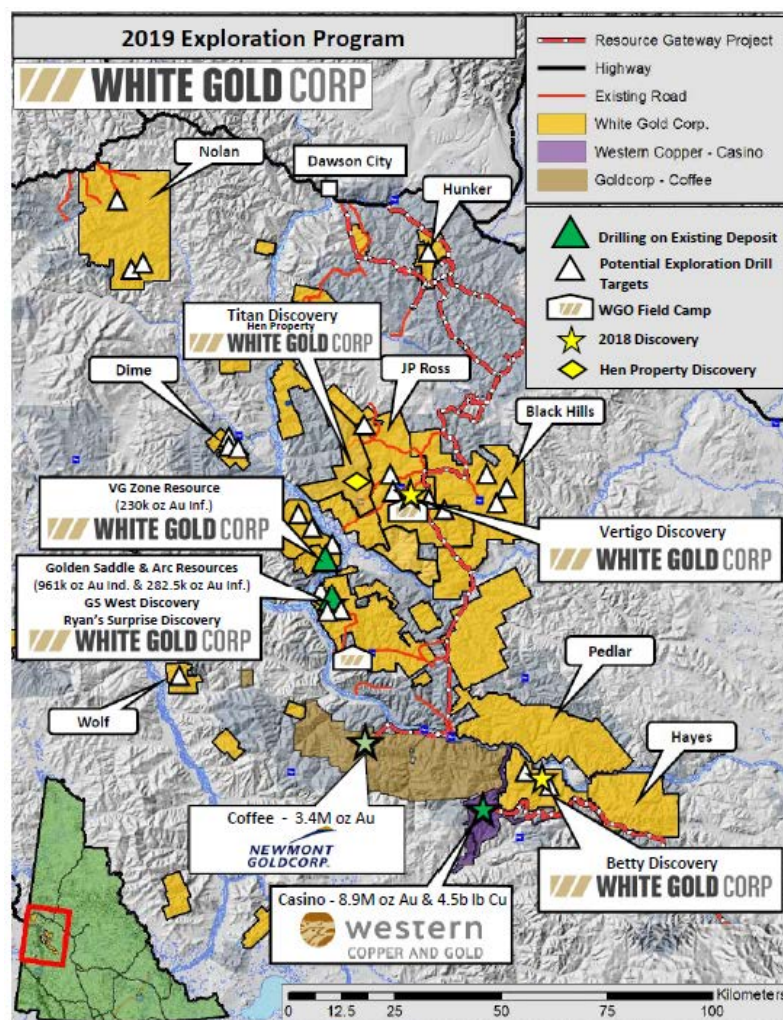
Wolf Property (Coffee Trend West Area): A GT Probe line encountered consistent gold mineralization in 20 consecutive samples spaced 5m apart extending 95m, with samples ranging between 94ppb to 1,224 ppb Au.

Pedlar Property (White-Stewart Area): Early indications of a potential Cu-Mo±Au porphyry system located 27km from Western Copper and Gold's Casino Project.

Carlisle Property (Coffee Trend West Area): Project lies directly adjacent to Newmont's Coffee Project, with soil assays ranging up to 285 ppb Au.

Nolan Property (Sixty Mile Area): At least seven new gold in soil trends with values ranging up to 539 ppb Au.

Pilot Property (Beaver Creek Area): Three new and extensive soil anomalies (each trace for over 1.5km) range up to 468 ppb Au and are associated with arsenic.

Figure 25: Drill targets and gold in soils at Betty Property

Source: Company reports

MANAGEMENT AND DIRECTORS

David D'Onofrio, CEO: Mr. D'Onofrio is a Chartered Professional Accountant with over a decade of experience in corporate finance and capital markets, and as an executive of various companies with a focus on the natural resource sector. He is an executive with the PowerOne Group where he has represented, advised, and assisted emerging companies in accessing capital, M&A and business management.

Shawn Ryan, Chief Technical Advisor: Mr. Ryan has over 20 years' experience prospecting gold in the Yukon. His prospecting and notable soil work led to the discovery of the White Gold, Coffee, and QV projects that total over 7.5 MM oz Au. He is Founder & Technical Advisor of GroundTruth Exploration, Founder of RyanWood Exploration, and was recognized with 1998 Yukon Chamber of Mines Prospector of the Year Award, 2010 Spud Huestis Award, and 2011 PDAC Prospector of the Year Award.

Matt Bajurny, CFO: Mr. Bajurny is an accountant, receiving a BCom degree from U Guelph. He started out in the accounting industry at Crowe MacKay LLP and PwC, specializing in the mining and energy industries. He joined White Gold in 2018 as Financial Controller prior to becoming its CFO in December 2018.

Andrew Hamilton, Exploration Manager: An exploration geologist with over 25 years' experience in Canada and Mexico, he has been responsible for the design, implementation and management of exploration programs at all stages, with an emphasis on advanced and drill stage projects. Andrew has worked in a variety of geological environments, with a focus on gold, copper and silver.

Jodie Gibson, Technical Advisor: Mr. Gibson has over 15 years of geological and exploration experience. Prior to working for White Gold Corp., Mr. Gibson has had experience in various senior geological related roles across the White Gold District of Yukon, including with Centerra Gold, and Underworld Resources prior to its acquisition by Kinross for its Golden Saddle deposit.

Maruf Raza, Director: Mr. Raza is an accountant with both Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations. He is a 1999 graduate of Ryerson University. He is National Director of MNP's Public Companies practice and an Assurance Partner in the Toronto office, and currently serves on the PDAC-CPA Canada joint Mining Task Force, and sits on the boards of multiple publicly listed companies.

Sean Bromley, Director: Mr. Bromley received his Bachelor of Commerce in Finance at the University of Calgary and studied at the Hong Kong University of Science and Technology. He also serves as a director to multiple publicly listed companies.

RISKS

Exploration, project development and mining are inherently risky investments given large initial expenses or capital outlays prior to any potential revenue being provided. Risks may include:

Geopolitical/jurisdiction risks - some of these may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permitting requirements, and timing.

Technical risks - covers a wide variety of risks that stem directly from the deposit, including methods to estimate its size/shape and ultimately, methods to extract the ore. These risks may include exploration, development and mineral extraction risks, such as accuracy of geological interpretation, resource/reserve estimates and economic studies, cost and grade fluctuations, assay reconciliation, metallurgical issues, and exploration success.

Corporate risks - these may include project execution by management, investor relations.

Financial risks - these risks may occur on the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to financing, or potential for shareholder dilution.

White Gold Corp. (WGO-V)					
Rating	BUY	C\$ Target	\$2.65	Shares O/S (MM)	124.5
		C\$ Price	\$0.93	Fully Diluted Shares (MM)	131.2
David A. Talbot, Director, Mining Research		12-month return	185%	Basic Mkt. Capitalization (\$MM)	C\$ 103.6
dtalbot@eightcapital.com				Enterprise Value (\$MM)	C\$ 98.6

All figures in C\$, unless otherwise stated

MANAGEMENT & COMPANY CONTACTS

David D'Onofrio	CEO
Shawn Ryan	Chief Technical Advisor
Matt Bajurny	CFO
Andrew Hamilton	Exploration Manager
Jodie Gibson	Technical Advisor
www.whitegoldcorp.ca	416-643-3880

CAPITAL STRUCTURE

Shares/Options/Warrants	Period (yrs)	Strike (\$)	Basic (MM)	ITM (MM)	Proceeds (\$MM)
Shares Outstanding	--	--	124.45	--	--
Options	1.7	0.40	2.37	2.37	0.95
	3.4	0.95	3.25	0.00	0.00
	--	--	--	--	--
Warrants	0.4	0.95	0.45	0.00	0.00
	2.0	2.00	0.30	0.00	0.00
	2.0	1.50	0.38	0.00	0.00
Fully Diluted Shares			131.2	2.4	0.95

OWNERSHIP (est.)

Shareholder	Basic (MM)	% of Company
Agnico Eagle Mines Ltd.	21.34	17.15
Kinross Gold Corp.	21.27	17.09
Pasquale Dicapio	18.00	14.46
Shawn Ryan	8.10	6.51
David M. Donofrio	3.05	2.45
Sprott Asset Management LP	2.80	2.25
RBC Global Asset Management, Inc.	1.58	1.27

RESERVES & RESOURCES

	Ownership	Tonnes MM t	Grade g/t Au	Cont Au (MMoz) 100% Basis	WGO Share
Proven and Probable Reserves					
White Property	100%	0.00	--	--	--
VG Zone	100%	0.00	--	--	--
Total Reserves		0.00	--	--	--
Measured and Indicated Resources (incl. reserves)					
White Property	100%	14.33	2.26	1.04	1.04
VG Zone	100%	--	--	--	--
Total M&I Resources		14.33	2.26	1.04	1.04
Inferred Resources					
White Property	100%	10.70	1.48	0.51	0.51
VG Zone	100%	4.39	1.65	0.23	0.23
Total Inferred Resources		15.1	1.53	0.74	0.74
TOTAL RESOURCES		29.4	1.89	1.78	1.78
Current Valuation Metrics (as at 24-JAN-20)					
WGO			Explorers/Dev.	Prem./Disc.	
EV/oz AuEq OP/UG (US\$)		\$48	\$21	124%	
EV/Ha (US\$)		\$168	\$616	-73%	

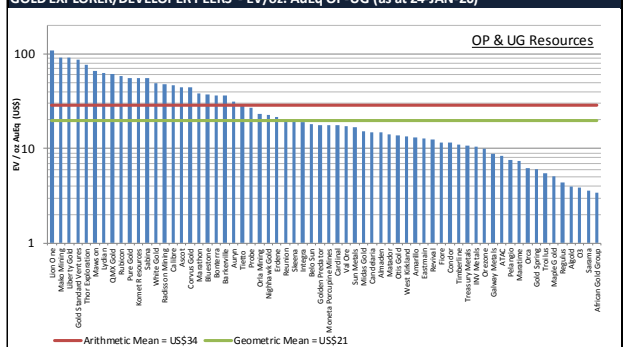
VALUATION DATA

Year-end December	Current	Target
Share Price	\$0.93	\$2.65
EV/Resource oz. AuEq OP/UG (US\$)	\$48	\$136
EV/Gold Claim Ha (US\$)	\$168	\$480

ASSUMPTIONS

	2019E	2020E	2021E	2022E
Gold Price (US\$/oz.)	1,383	1,500	1,475	1,400
Exchange Rate (US\$/C\$)	0.77	0.77	0.80	0.83

GOLD EXPLORER/DEVELOPER PEERS - EV/oz. AuEq OP-UG (as at 24-JAN-20)



BALANCE SHEET (C\$ MM)

Year-end December	2017A	2018A	Q3/19A
Assets:			
Cash & ST Investments	11.46	18.67	5.03
Other Current Assets	0.86	0.29	1.84
Current Assets	12.31	18.96	6.87
Mineral Properties	77.75	91.58	104.66
Other non-current Assets	0.02	0.02	0.00
Total Assets	90.09	110.56	111.53
Liabilities:			
Current Liabilities	2.78	4.42	1.14
Long-term Debt	0.00	0.00	0.00
Other non-current Liabilities	6.80	11.22	12.59
Total Liabilities	9.58	15.65	13.73
Capital Stock	88.88	108.48	111.18
Retained Earnings	(8.38)	(13.57)	(13.38)
Total Shareholder Equity	80.50	94.91	97.80

PROJECTED BURN RATE (est.)

Year-end December	(C\$MM)
YE2019 Cash Balance Estimate	5.0
2020 Exploration Budget Estimate	(8.0)
2020 G&A Estimate	(4.0)
Options/Warrants Exercised	0.9
Equity Financing	10.0
Debt Financing	--
Capital Expenditures	--
YE2020 Cash Balance Estimate	3.9

LAST FINANCING

Date	November-08-18
Type	Public offering and concurrent brokered private placement
Shares	MM 8.33
Price (average)	C\$/sh 1.80
Gross Proceeds	C\$MM 15.00
Warrants	MM 0.30

NET ASSET VALUE (C\$)

	NAV (C\$MM)	/Share	% NAV
Mining Assets			
White Property (GS, Arc, GS West, Ryan's Surprise)	43.5	0.32	12%
VG Zone Resource	6.5	0.05	2%
Non-Resource-Bearing Mining Assets	309.6	2.26	85%

Balance Sheet & Other Items

Cash	5.0	0.04	1%
Potential Financing Proceeds	10.9	0.08	3%
Debt	0.0	0.00	0%
2020 Exploration, G&A	(11.0)	(0.08)	-3%
Total:	364	2.66	100%

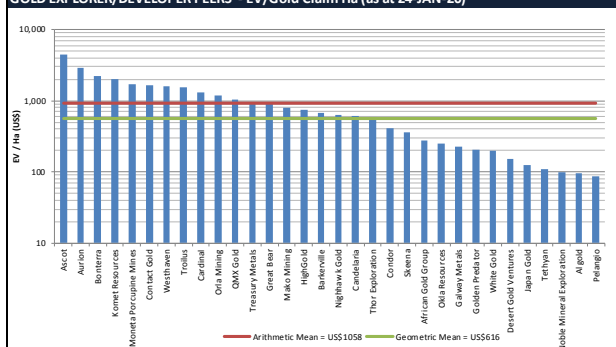
Share Price Target

C\$	2.65
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TARGET PRICE SENSITIVITY TO GOLD PRICE (based on average beta for WGO vs. spot gold price)

Spot Gold Price (US\$/oz or % Change)	-20%	-10%	27-Jan-20 \$1,577	+10%	+20%
Target Price (C\$/sh)	1.59	2.12	2.65	3.18	3.71

GOLD EXPLORER/DEVELOPER PEERS - EV/Gold Claim Ha (as at 24-JAN-20)



Source: Company reports, Factset, Eight Capital estimates

Disclosures and Disclaimers

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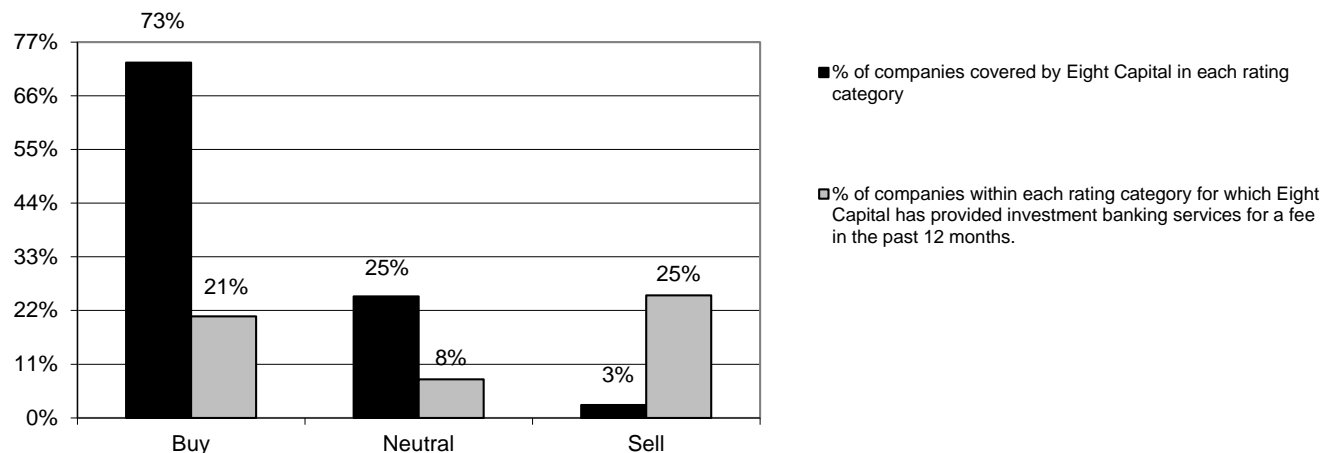
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