

White Gold Corp. (WGO CN)

Initiation: ~3Moz Yukon gold developer, PEA next, backed by Agnico

RECOMMENDATION: **BUY**

PRICE TARGET: **C\$4.25/sh**

RISK RATING: **HIGH**

SHARE DATA

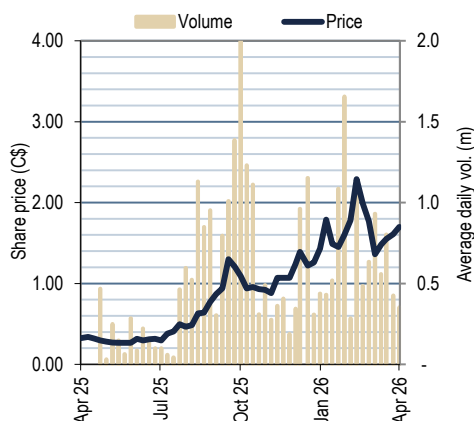
Shares (basic, FD, FF FD)	221 / 249 / 374
Share price (C\$/sh)	C\$1.71/sh
52-week high/low	C\$2.38 / C\$0.25
Market cap (C\$m)	378
3Q25 Cash + Oct rse	C\$24m
1.0xNAV5% @ US\$3600/oz (C\$m)*	2,115
1.0xNAV5% FD (C\$/sh)*	8.50
Project P/NAV today (x, FD)	0.20x
Average daily value (C\$000, 3M)	637

FINANCIALS (Y1 to Jun '27)

	Y1	Y2	Y3
Gold sold (000oz)	178	178	178
Revenue (C\$m)	892	892	892
AISC (US\$/oz)	1,108	1,181	1,181
Income (C\$m)	314.1	308.2	313.0
EPS (C\$)	93.4	91.7	93.1
PER (x)	1.8x	1.9x	1.8x
CFPS (C\$)	98	94	111
FCF yield (%)	57%	55%	65%
EBITDA (C\$m)	642	624	624
EV/EBITDA (x)	1.6x	1.0x	0.5x

TIME VALUE: 3600/oz

	Jun-27	Jun-28	Jun-29
1xNAV5% FF FD (C\$m)	1,702	1,827	1,906
1xNAV5% FF FD (C\$/sh^)	7.07	6.76	7.06



Source: FactSet

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Yukon gold developer advancing toward PEA in June 2026

TSX-listed White Gold Corp controls ~300,000ha in the Yukon, Canada, anchored by its 100%-owned White Gold Project with ~3Moz @ 1.38g/t (58% M&I) global 43-101 MRE, ~95km south of Dawson City. The resource is largely open-pit (2.97Moz @ 1.38g/t, 58% M&I), with Golden Saddle forming the high-grade core (~1.9Moz @ ~1.5g/t, 86% M&I). The project benefits from proximity to infrastructure, including seasonal road access within ~30km, an on-site camp and airstrip. The company is backed by a technically strong team with deep Yukon experience, alongside strategic shareholder Agnico Eagle (~19%). A PEA is expected in June 2026 to provide the 'first look' at potential mining parameters, with a meaningful drill program set to begin over the coming weeks.

High-grade Golden Saddle underpins SCPe ~100-180kozpa potential

Golden Saddle OP anchors our development case, combining ~1.9Moz at ~1.5g/t with largely free-milling metallurgy (>90% recoveries) and moderate hardness (~15-16kWh/t) to support a conventional CIL start. On our SCPe assumptions (8-12ktpd), this underpins a 100-180kozpa operation generating ~C\$1.5-2.2bn NPV5% and <3-year payback at US\$3,600/oz before strip and stockpile scheduling—providing a simple, scalable base case ahead of the PEA with additional deposits offering longer-term upside.

The ~3Moz MRE is still growing; scope for 20,000m program

New VPX Dylan Langille (ex-Great Bear geologist) has brought fresh eyes to the geological model, bringing a greater focus to understanding structural controls—validated by recent **50.2m @ 6.89g/t** from 100m, and then furthered by **56.1m @ 3.2g/t**. Combined with near-pit growth—driven by extending and linking deposit corridors—points to a clear pathway towards SCPe 1Moz potential additions, entirely upside to our valuation, although speculative.

Agnico 'shines light' on potential 300-400koz+ pa emerging district

Fuerte Metals' Coffee (217kozpa / ~3.8Moz MRE), ~33km away, is advancing to build on an oxide heap leach, trailblazing infrastructure, permitting and operating precedents. As a second mover, White Gold (SCPe 100-180koz+pa) benefits from this de-risking, and notably would have the first mill in the camp, as well as the larger landholding. Agnico is a significant shareholder in both companies, and we think they share a similar district play thesis as we do.

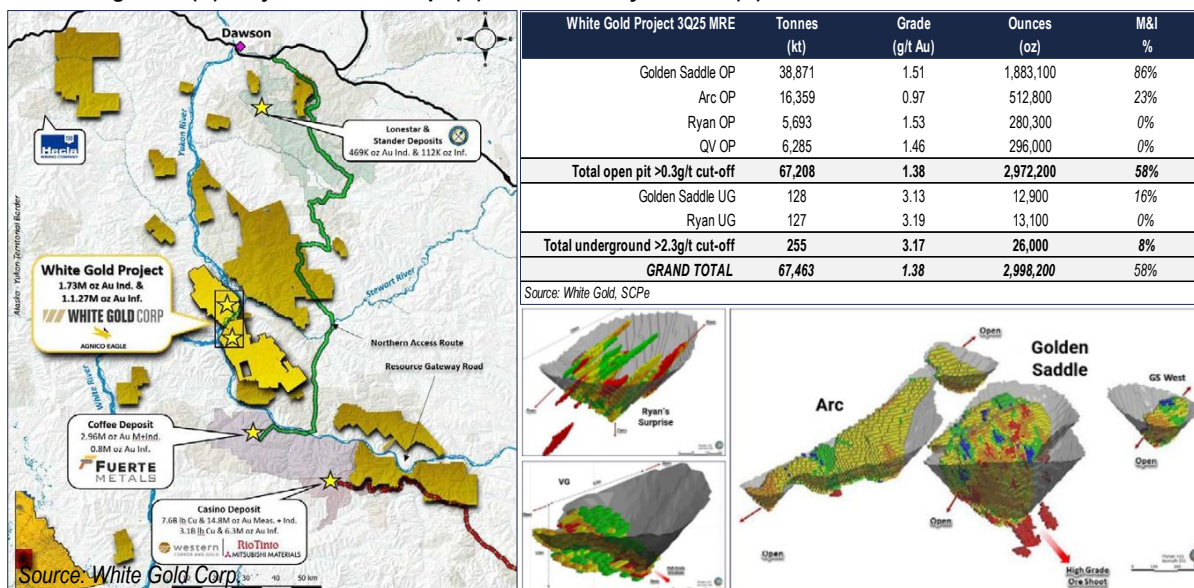
Initiate with speculative BUY rating and C\$4.25/sh price target

We model White Gold on a DCF basis, deriving our C\$1.95bn NPV5% at our US\$3,600/oz gold price. We add a nominal US\$100/oz for resources excl. inventory, nominal 500koz @ US\$50/oz upside, plus cash and options, to derive ~C\$2.0bn 1xNAV for the Group (or ~C\$8.50/sh FD)—putting the stock at 0.2xNAV ahead of the PEA, which should help refine our assumptions. Applying a 0.5x multiple, we initiate coverage with a BUY rating at C\$4.25/sh PT.

Asset overview

White Gold controls ~300,000ha in Canada’s Yukon Territory, anchored by its 100%-owned White Gold Project, a district-scale orogenic gold system ~95km south of Dawson City within the Yukon-Tanana Terrane. The August 2025 NI 43-101 MRE outlines ~3.00Moz (58% M&I) globally across four deposits (Golden Saddle, Arc, Ryan’s Surprise, and VG), including 2.97Moz @ 1.38g/t constrained to open pit and the balance to UG (Figure 1). Golden Saddle is the ‘centre of gravity’ with 1.88Moz @ 1.51g/t OP plus 12.9koz @ 3.13g/t UG. The project sits ~33km north of Fuerte Metals’ Coffee Project along the same mineralized corridor, with seasonal road access within ~30km, on-site camp and airstrip. Beyond the resource, the land package retains district-scale exploration optionality along the Ryan Trend and QV corridor, alongside the company’s extensive discovery portfolio pipeline.

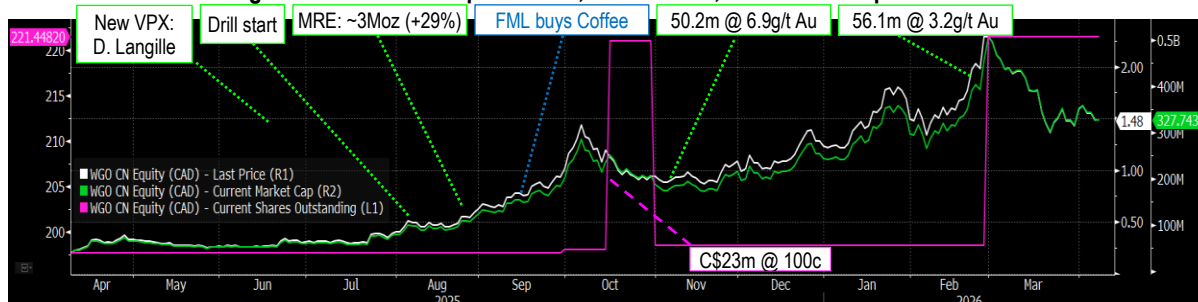
Figure 1. (A) Project location map, (B) MRE summary table, & (C) isometric view of the block model



Corporate history

WGO emerged in 2016 after the sale of Kaminak Gold and its Coffee discovery—ground originally staked by White Gold’s Co-founder and Chief Technical Advisor, Shawn Ryan—reformed to consolidate the surrounding Yukon district. In 2017, the company acquired the project from Kinross Gold, alongside a strategic investment from Agnico Eagle. Early work focused on confirming historic drilling and building a resource base, culminating in a 2019 maiden MRE at Golden Saddle and Arc (~1.2Moz), before acquiring QV project later that year. From 2019 to 2022, progress was steady. The company expanded mineralization across multiple deposits and made new discoveries (e.g., Ryan’s Surprise; 21.0m @ 2.07g/t, 26.0m @ 16.64g/t). The new VPX, Dylan Langille (ex-Great Bear) has sharpened focus on the geological model and targeted parallel zones, helping lift the resource to ~3Moz globally in August 2025, alongside strong drill results including 50.2m @ 6.89g/t at Golden Saddle—providing a pathway for growth using a refined model. Step-change came in late 2025 as Newmont sold Coffee to Agnico-backed Fuerte Metals (~C\$1.5bn mc), returning development to the district. With Agnico across two projects ~33km apart, the camp is gaining visibility and consolidation looks increasingly likely to us.

Figure 2. White Gold’s price chart, share count, and market cap over time



Source: Bloomberg; SCP annotations

Step 1: PEA in 2Q26 establishes the base case to build from; we see potential for 100-180koz+ pa

White Gold's ~3Moz global MRE (433 holes / 108,924m) provides a credible base to frame a **100–180koz+ pa** operation, anchored in a Tier 1 jurisdiction—peers at this scale trade anywhere from US\$500m to \$1bn EV at PFS—*here lies the opportunity*. With the PEA currently in progress, we frame a **conservative SCPe scenario at US\$3,600/oz** shown in Table 1 below to guide potential outcomes ahead of the upcoming study.

Inventory potential: we anchor our base case on ~2.0Moz from the ~3.0Moz global pit MRE, focusing on Golden Saddle M&I (~1.6Moz @ 1.4g/t) with balance from Arc and limited Ryan's inferred, and excluding UG and peripheral ounces. The PEA is likely to beat this, but our objective here is to provide a conservative 'reserve-like' case to demonstrate the project works on conversion alone, with ongoing drilling providing clear upside from broader inferred and expansion potential.

Metallurgy/flowsheet: Past metallurgical work (by Agnico and others) supports Golden Saddle's largely free-milling characteristics, delivering >90% recoveries at ~75µm through gravity + CIL, with moderate hardness (~15–16kWh/t). Arc, by contrast, reflects sulphide-hosted gold with carbonaceous material, where cyanidation is less effective, although pre-treatment test work demonstrates flotation recoveries of up to ~85%, supporting a flotation-led flowsheet. Ryan's Surprise is assumed Arc-like (~85%, no direct test work), while VG is treated as Golden Saddle-like (~92%, no direct test work). Overall, the data suggests potential for a two-flowsheet outcome, although variability and integrated test work remain key. The beauty here is most of our inventory comes from Golden Saddle, supporting a conventional processing base case, with additional flowsheet optimization potentially incorporated over time. For now, we assume 90% recovery for Golden Saddle and 85% for the balance.

Throughput: we estimate a reasonable starting point for PEA trade offs could be throughputs ranging from 8-12ktpd. If a major was building this, we would expect this to be as large as possible from day one. If equity dilution is a concern, we think this could be staged.

Three 'S's: within any mine plan we always focus on the three S's: strip, scheduling (high-grade starter pits) and stockpiling (for even more accelerated FCF)—details we will get in the full PEA. For now, we model first production from Golden Saddle, a logical starting point given combination of simple met, grade and scale. We model a flat diluted ROM grade of 1.4g/t and 5:1 strip for Golden Saddle with the back end of our mine plan weighted towards Arc and Ryan's Surprise at a higher 7:1 strip, averaging 1.33g/t over the LOM.

Conceptual production: On SCPe ~47Mt inventory, we estimate 130–180kozpa (LOM avg. 166koz) over ~11 years at 12ktpd. At 8ktpd, production is ~100–120kozpa (LOM avg. 108koz) over ~16 years.

Capex and opex: Peer builds and recent peer studies range ~US\$70–218/t (avg. ~US\$125/t), with higher costs in northern Canada. Applying ~US\$130/t suggests ~US\$380–570m (C\$550-800m capex). We assume C\$3.50/t mining, C\$15.00/t processing and C\$6.00/t G&A (in line with operating mines in Canada), with ~20% higher costs at lower throughput. We note later-stage Arc/Ryan's material likely introduces higher-cost flotation processing, implying a back-end increase in costs and AISC not captured in our base case—details that should be provided in the PEA. **Economics:** our scenarios derive **~C\$1.5-2bn NPV5% and 30-36% IRR** using US\$3,600/oz Au, multiples above the company's current market cap—*providing good 'risk reward' at this stage in our view*.

Table 1. SCP White Gold Project at 8ktpd vs 12ktpd

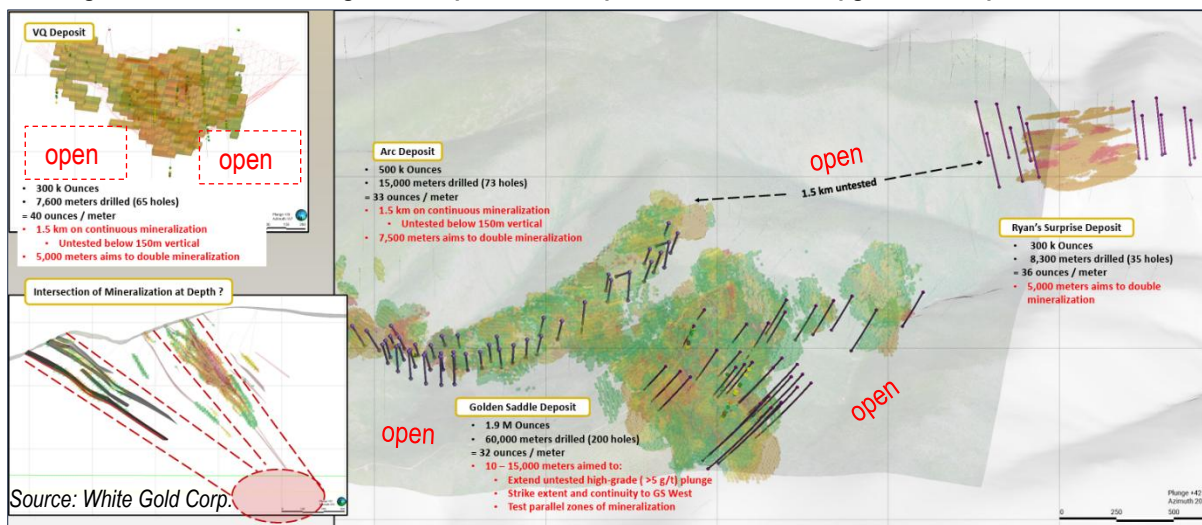
White Gold Project (100%)	SCP		White Gold Project (100%)	SCP	
	8ktpd	12ktpd		8ktpd	12ktpd
Pit inventory (Mt)	47.0	47.0	LOM AISC (US\$/oz Au)	1631	1,299
ROM grade (g/t)	1.33	1.33	Build capex (C\$m)	550	800
Pit inventory (000oz Au)	2,011	2,011	LOM sust. capex incl. closure (C\$m)	338	282
LOM Strip ratio (x)	5.6	5.6	Blended royalty (%)	1.0%	1.0%
LOM recovery (%)	87%	89%	Gold price (US\$/oz)	3,600	3,600
Mill capacity LOM (Mtpa)	2.92	4.38	Discount (%)	5.0%	5.0%
LOM feed grade (g/t)	1.33	1.33	USD / CAD	0.72	0.72
LOM prod'n (000oz pa)	108	166	NPV post-tax (C\$m)	1,495	1,950
LOM recovered gold (koz)	1,762	1,788	IRR post-tax (%)	30%	36%
Pit Mining costs (C\$/t)	4.20	3.50	Payback (years)	3.00	2.50
Processing cost (C\$/t)	18.00	15.00	Mine life (years)	16.25	10.75
G&A (C\$/t)	7.20	6.00			

Source: SCP estimates

Step 2 – drill, drill drill: planned 20,000m program targets growth and new discoveries

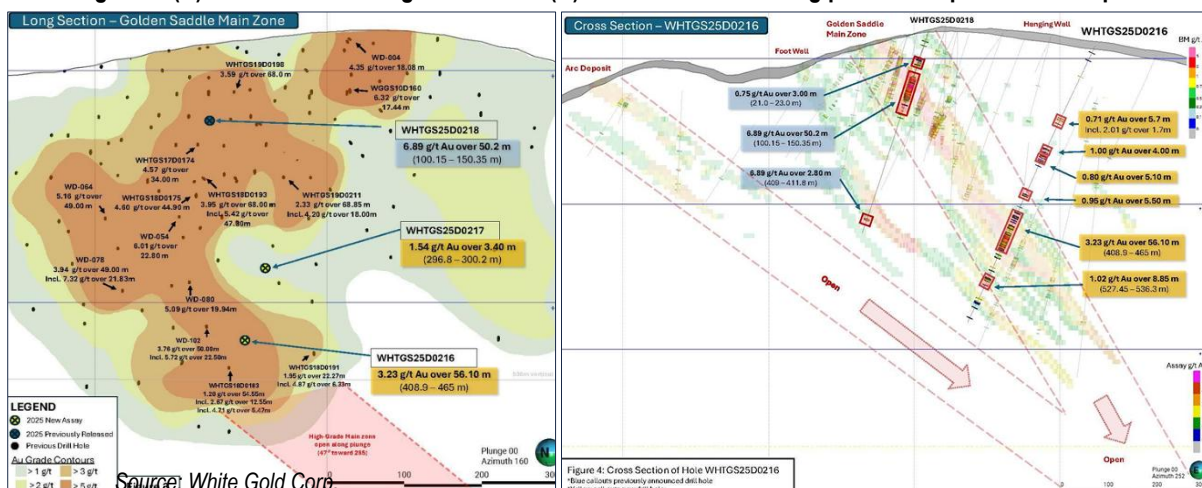
Near pit growth - Resource growth is clearly tied to extending and linking existing mineralized corridors. At Golden Saddle (~1.9Moz MRE from ~60,000m of drilling, implying 32oz per metre), upside sits down-plunge where high-grade zones remain open and along strike to the west, with 10–15km of prospective trend and parallel zones yet to be tested. Arc (~500koz from ~15,000m) shows the strong scale potential, with ~1.5km of continuous mineralization and a further ~1.5km untested gap, plus depth upside below ~150m. Ryan's Surprise (293koz from ~8,300m) remains open along structure, with ~5,000m of planned drilling targeting extensions. VG (~300koz) is the least drilled (~7,600m), with ~1.5km of continuous mineralization and ~5,000m of follow-up drilling planned. **Big picture, current drilling productivity and scale of untested corridors suggest runway towards +1Moz of additional resources over time, not reflected in our base case.**

Figure 3. Plan view showing the MRE plan view and planned drillholes to upgrade and expand resources



Underground potential - Golden Saddle already hosts coherent, plunging high-grade shoots within the current pit shell (e.g. **50.2m @ 6.8g/t** from 100m plus alongside **2.8m @ 6.89g/t** in the footwall breccia at ~409m), but drilling to date has been largely focused on defining the open pits, with limited testing of depth. More recently, drilling hit **56.1m @ 3.23g/t** (Figure 4) from 408.9–465m, extending the high-grade core ~50m west at ~350m depth and confirming down-plunge continuity. Drilling also intersected footwall breccia and multiple hanging wall lenses. At Arc, drilling returned **4.35m @ 2.73g/t**, extending mineralization ~100m down plunge also. The geometry—stacked, moderately dipping lenses with grade strengthening down-plunge and evidence of parallel zones for a potential higher grade UG zone. This is consistent with the current MRE, which already includes higher-grade underground resources (>2.3g/t cut-off), highlighting scope to add higher-margin ounces. Again, this is upside to our base case.

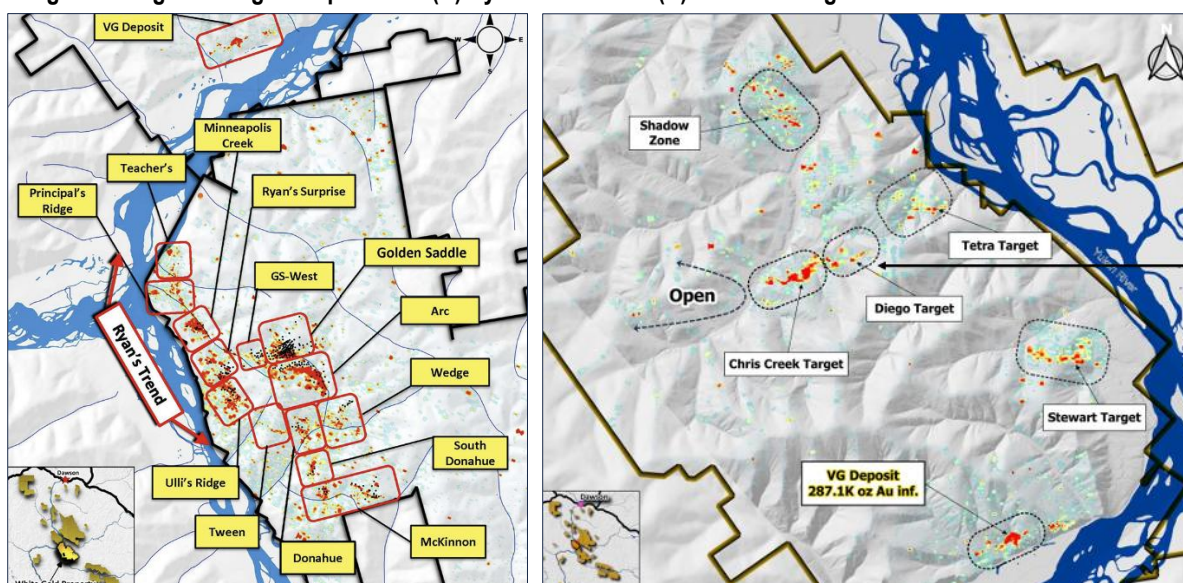
Figure 4. (A) Golden Saddle long-section and (B) cross section showing potential expansions at depth



Proximal upside – Ryan / Chris Creek Trends remain underexplored

Beyond the ~3.0Moz MRE at the flagship White Gold Project, the core investment case increasingly pivots to district-scale upside across a 300,000ha land package (~40% of the White Gold District) in a Tier 1 jurisdiction. The company has outlined more than 20 targets, many defined by systematic exploration but only lightly drilled. Since 2017, the company has completed 7,863 soil samples, 1,508 GT Probe samples, ~69 line-km of VLF-EM and ~42 line-km of magnetics, alongside trenching and >40 RC / ~100 diamond holes, outlining multiple kilometre-scale gold-in-soil anomalies that remain open and under-tested. Notably, the Ryan's Trend (~6.5km x ~1km gold-arsenic anomaly) hosts the current ~293koz Ryan's Surprise resource but remains sparsely drilled (~26 holes) with multiple untested targets along strike. Similarly, Chris Creek defines a >2.2km anomaly within a broader ~5.2km mineralized corridor, geochemically analogous to VG and Golden Saddle, yet largely undrilled. Both trends sit proximal to existing deposits, reinforcing potential for additional satellite resource centres rather than isolated discoveries—representing clear near-term drill catalysts in our view.

Figure 5. Regional targets in plan view (A) Ryan's Trend and (B) Chris Creek geochem anomalies akin to VG/GS



Source: White Gold Corp

Discovery pipeline & SpinCo: unpriced camp-scale optionality

Beyond Ryan's and Chris Creek, White Gold's broader discovery portfolio provides multiple additional drill-ready targets defined by kilometre-scale geochemistry, structure, and early drilling success. At Betty Ford, along the Coffee Creek Fault (40km E of Fuerte's Coffee project), drilling intersected **50m @ 3.46g/t** and **18.3m @ 8.94g/t**, hosted in polyolithic breccias over ~175m strike and ~75m vertical, remaining open. Oxide mineralization at surface with sulphides at depth supports a feeder-style system with open pit to sulphide potential. At Vertigo (JPR), mineralization is defined across ~2.0 x 0.8km within WNW-striking structures, with quartz veining, brecciation, and sulphides (arsenopyrite, galena, pyrite) including visible gold. Structural complexity supports high-grade shoots along fault intersections. At Lost Pup-Titan, sampling returned **up to 0.96% Cu** (with 0.94%, 0.61%, 0.52%) from chalcopyrite-bearing quartz veins. The target lies along a ~6km NNW-SSE structural corridor hosting high-grade gold at Titan (incl. 37.4g/t Au over 1.5m), with Cu-Ag-Bi geochemistry and nearby intrusives supporting a district-scale Cu-Au system with porphyry potential.

Additionally, the company is proposing a spin-out of its critical minerals portfolio (~15% of claims) into a standalone SpinCo, transferring a pipeline of Cu-Mo-W and polymetallic targets across the Dawson Range. Key assets (e.g., Bridget, Isaac, Wolf) exhibit porphyry-scale footprints with strong multi-element geochemistry and minimal drilling, providing discovery upside for investors. Next steps: finalize structure, secure approvals, TSXV listing, and initial technical disclosure. The structure enables dedicated capital allocation and clearer valuation, while giving shareholders direct exposure to critical minerals upside—particularly relevant as Canada and the Yukon accelerate policy support, infrastructure, and funding for strategic metals.

District validation: Coffee advances next door with shared Agnico backing

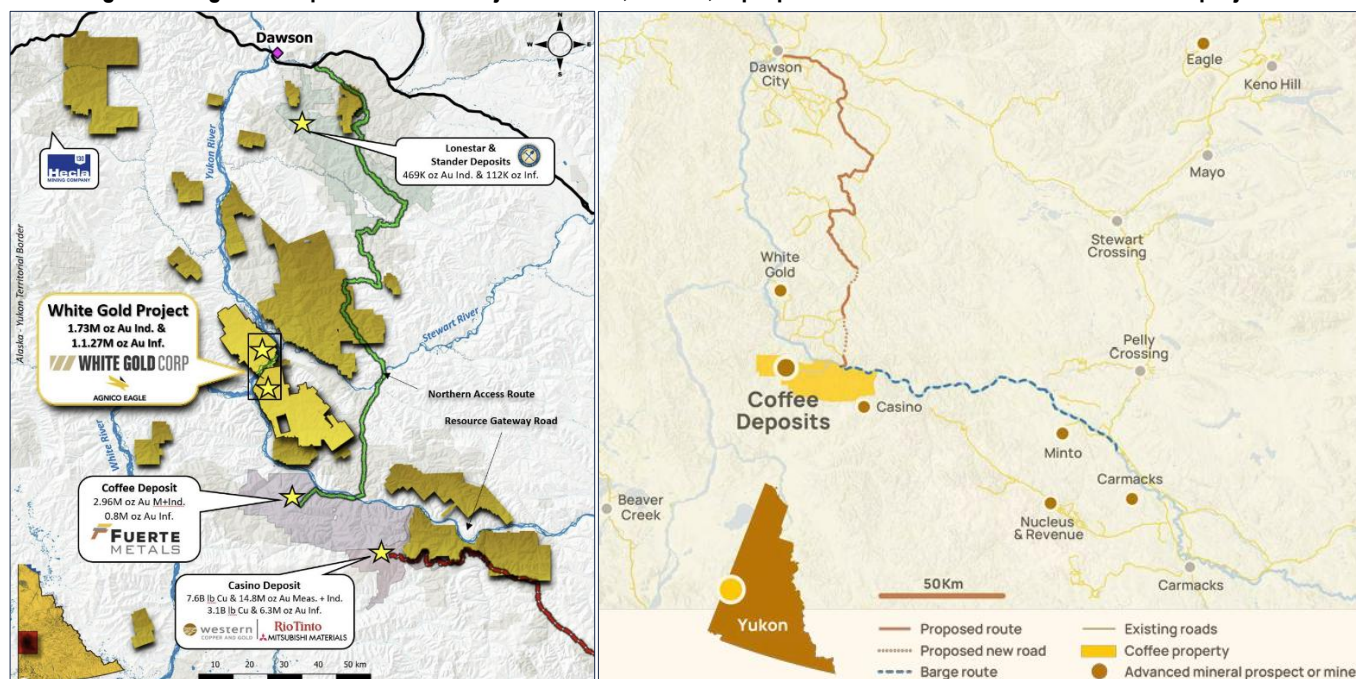
White Gold is located in the Dawson Range in Yukon, within the broader Tintina Gold Belt, and in proximity to the Coffee Gold Project (Figure 6). While the two assets share a common regional geological setting, they are at different stages of advancement and have different development concepts. Coffee is a defined open-pit, heap-leach project (217koz pa from 3.6Moz @ 1.3g/t Au PEA inventory) advancing through studies and permitting towards a construction decision next year, while White Gold is a district-scale resource and exploration asset with multiple deposits (and still growing) and early metallurgy pointing to conventional milling.

For White Gold, Coffee’s importance is practical. As Coffee advances through permitting, road construction, and early site works, with first production targeted ~2028–2029, it is expected to establish road access, logistics, workforce presence, and operating precedent in a relatively underdeveloped part of the Yukon. Given the proximity, we think this should support White Gold’s development, even though the projects are not directly linked. Technically, Coffee is centered on heap leaching of oxide material (~85–90% recoveries), but transition and sulphide material is present at depth, where recoveries decline and test work indicates that conventional milling and/or flotation could be required in a later phase. This is relevant to White Gold, which is more likely to require a milling-based development pathway. Put simply, **a mill in the district creates a longer-term, district-level processing option**, although this remains contingent on further drilling and technical definition.

Around them, **the district is gradually being ‘furnished’ with infrastructure**. The Yukon Resource Gateway Project (~\$468m) targets upgrades to as much as 650km of existing roads in mineral-active areas. A proposed all-season access route would connect the Coffee area to Dawson. Further afield, plans for a ~765km transmission line linking Yukon to British Columbia, and upgrades to the Port of Skagway to increase mineral export capacity, point to a region preparing—slowly—for development. These initiatives are government and region-led, and are not specific to any single project, but provide context on how access, power, and logistics may evolve over time in the district.

We think White Gold’s investment case remains fully standalone, underpinned by a large, contiguous land package and multiple growth fronts. **Agnico’s strategic shareholdings across both companies is notable**—backing two separate assets within the same district with visibility on combined 300-400koz+ pa production potential—and is consistent with a longer-term view that the Dawson Range has the potential to evolve into a multi-asset mining camp, rather than a single standalone project.

Figure 6. Regional map: White Gold Project location, access, & proposed infrastructure relative to other YT projects



Source: White Gold Corp.

Recommendation: Initiate coverage with BUY rating and C\$4.25/sh Price Target

We model the White Gold Project on a DCF basis, based on assumptions from our 12ktpd scenario in Table 1 above, deriving our **C\$1.95bn NPV5%** at our US\$3,600/oz LT gold price estimate for the project. We add a nominal US\$100/oz for resources outside of our 2.0Moz inventory ahead of the PEA. Adding a further 500koz as upside at US\$50/oz, plus cash and options, net of G&A/exploration costs to build start, we derive **~C\$2.1bn 1xNAV** or NAVPS **~C\$8.50/sh FD** for the Group. The PEA should help refine our assumptions. For now, we adopt a simple 0.5xNAV multiple to this to reflect risk to our assumptions—towards the higher end of pre-PEA peers under coverage. As such, **we initiate coverage with a BUY rating at C\$4.25/sh PT**. For reference, we sensitize our project valuation against discount rates and gold price in Table 2 below. As resources and economics are better defined, we would expect our NAV multiple to rise.

PEA to anchor / drill bit to grow: The maiden PEA should define a credible base-case development path and anchor value on conversion of existing resources. From there, drilling drives upside—both through resource growth and regional discoveries that could provide satellite feed and reinforce district-scale potential—supporting a clear pathway to NAV growth and increasing strategic relevance to M&A.

Table 2. SCP SOTP Valuation and price target for White Gold Corp

SOTP project valuation*					Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
	C\$m	O/ship	NAVx	C\$/sh	White Gold project NPV (C\$m)	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Ungeared NAV @ build start	1,950	100%	1.00x	7.83	Discount rate: 10%	796	1,276	1,595	1,994	2,394
3Q25 Cash + Octrse	23.7	100%	1.00x	0.10	Discount rate: 7%	1,075	1,646	2,026	2,502	2,977
Cash from options + ITM warrants	19.4	100%	1.00x	0.08	Discount rate: 5%	1,305	1,950	2,380	2,918	3,455
G&A and Expl' costs	(50.0)	100%	1.00x	(0.20)	Ungeared project IRR:	28%	36%	41%	48%	54%
Normal upside 500koz @ US\$50/oz	34.7	100%	1.00x	0.14	Project NPV (C\$/sh)	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Ounces excl inventory at \$100/oz	137.2	100%	1.00x	0.55	Discount rate: 10%	3.20	5.12	6.40	8.01	9.61
Asset NAV5% US\$3600/oz	2,115			8.50	Discount rate: 7%	4.32	6.61	8.14	10.04	11.95
*Shares diluted for options mine build				0.20x	Discount rate: 5%	5.24	7.83	9.56	11.72	13.87

*SCPe inventory, project NPV, ex fin. costs / cent G&A, discounted to build start

Source: SCPe

Peer comparison: discounted against peers ahead of technical de-risking and ounce growth

In Table 3 below benchmark North American gold developers across key valuation metrics. On an in-situ basis, the current ~3.0Moz MRE equates to ~US\$92/oz (EV/M&+I), well below the peer average of ~US\$134/oz. While the ultimate MRE could be much larger, this very simply bodes well for 2-3Moz of potential reserves—where peers attract US\$261/oz on average, implying meaningful re-rating potential on conversion alone. Beyond this, PFS level peers targeting ~150–200kozpa trade between ~US\$633m and US\$2bn EV, highlighting the potential valuation uplift available through straightforward de-risking, before factoring in further resource growth and regional discovery upside. This discount is also reflected on a P/NAV basis, where we estimate White Gold at ~0.2x NAV versus ~0.5x for North American developers, a gap we expect to close with continued drilling and technical de-risking.

Table 3. North American developers' comparisons

Company	EV	Total Resources		EV/oz		Key Asset Metrics				P/NAV		
		Reserves	Resources	Reserve	Resource	Inventory	Inventory	Grade	Prodn	AISC	SCPe	Factset
	US\$m	Moz AuEq	Moz AuEq	US\$/oz	US\$/oz	US\$/oz	Moz	g/t	kozpa	US\$/oz	x	x
Skeena	\$4,086	4.6	7.0	\$888	\$587	\$1,250	3.3	2.55	320	\$789	0.79x	1.05x
Snowline	\$2,046	--	7.9	--	\$258	\$278	7.4	1.34	349	\$876	0.36x	0.58x
Rupert	\$1,982	3.5	4.2	\$568	\$469	\$567	3.5	2.09	167	\$918	--	0.93x
Fuerte Metals	\$896	--	6.3	--	\$143	\$246	3.6	1.25	217	\$1,274	--	0.94x
Osisko Dev	\$943	2.1	3.5	\$455	\$271	\$455	2.1	3.62	190	\$1,157	--	0.62x
Thesis Gold	\$660	3.2	5.2	\$203	\$127	\$203	3.2	1.33	187	\$1,185	--	0.47x
Troilus	\$604	7.3	13.0	\$83	\$46	\$75	8.1	0.66	274	\$1,109	--	0.23x
Banyan	\$973	--	7.7	--	\$126	--	--	--	--	--	--	0.94x
First Mining	\$483	3.3	13.2	\$147	\$37	\$146	3.3	1.01	299	\$1,143	0.11x	0.21x
Liberty	\$633	3.1	5.9	\$204	\$107	\$206	3.1	0.32	135	\$1,381	--	0.38x
Sitka	\$394	--	8.9	--	\$44	--	--	--	--	--	--	0.35x
STLLR Gold	\$162	--	16.6	--	\$10	\$18	8.8	1.16	281	\$1,519	0.38x	0.05x
Wallbridge	\$55	--	4.1	--	\$13	\$31	1.8	3.34	107	\$1,046	--	0.13x
Average / Sum	\$13,918	27.1	103.6	\$347	\$134	\$261	48.1	1.41	2,526	\$1,108	0.60x	0.75x
White Gold (SCPe)	\$275	--	3.0	--	\$92	137	2.0	1.33	166	\$1,299	0.20x	--

Source: Factset market data as of 2026-04-15, Company public filings, SCPe estimates were used for covered names

Catalysts

- 2Q26: maiden PEA + metallurgical test work
- 2H26: 25,000m drill program results

Risks

- **Resource risk** is moderate, the global MRE is 58% in M&I category and will require further infill to increase confidence and ultimately de-risk potential reserves.
- **Inventory:** the ultimate inventory/reserve grade and size will be dependent on both drilling, as well as strip-constrained / UG reserve modelling. The maiden PEA should provide an initial 'first look' at the assets potential.
- **Metallurgy:** test work (Inspectorate, 2009; Agnico/COREM, 2019) demonstrates two distinct metallurgical domains: a well-defined free-milling response at Golden Saddle (~90–97% recovery) and a more complex sulphide/carbonaceous system at Arc (~85% with flotation + oxidation). While both pathways are technically established, the ongoing test work and PEA should provide visibility on flowsheet design, recoveries and integration. We mitigate this in our assumptions by predominantly modelling conventional, free-milling material from Golden Saddle and applying 0.5x discount multiple to our PT.
- **Funding** is always a risk for junior exploration / development as drilling and mine build funding is capital market dependent. We view Agnico's 18.9% (or ~17.4% FD) as a potential backstop, hence we don't see access to capital as the risk here, but simply equity dilution over time.
- **Permitting risk is low to moderate:** Yukon is a Tier 1 jurisdiction with a clear permitting framework and precedent projects (e.g. Coffee), but the project remains early-stage with no permits in hand and will require new road access, power solutions and full environmental assessment; the PEA should clarify infrastructure scope, timelines and baseline requirements.

Table 4. White Gold Corp's equity ownership as per SEDI on fully diluted basis

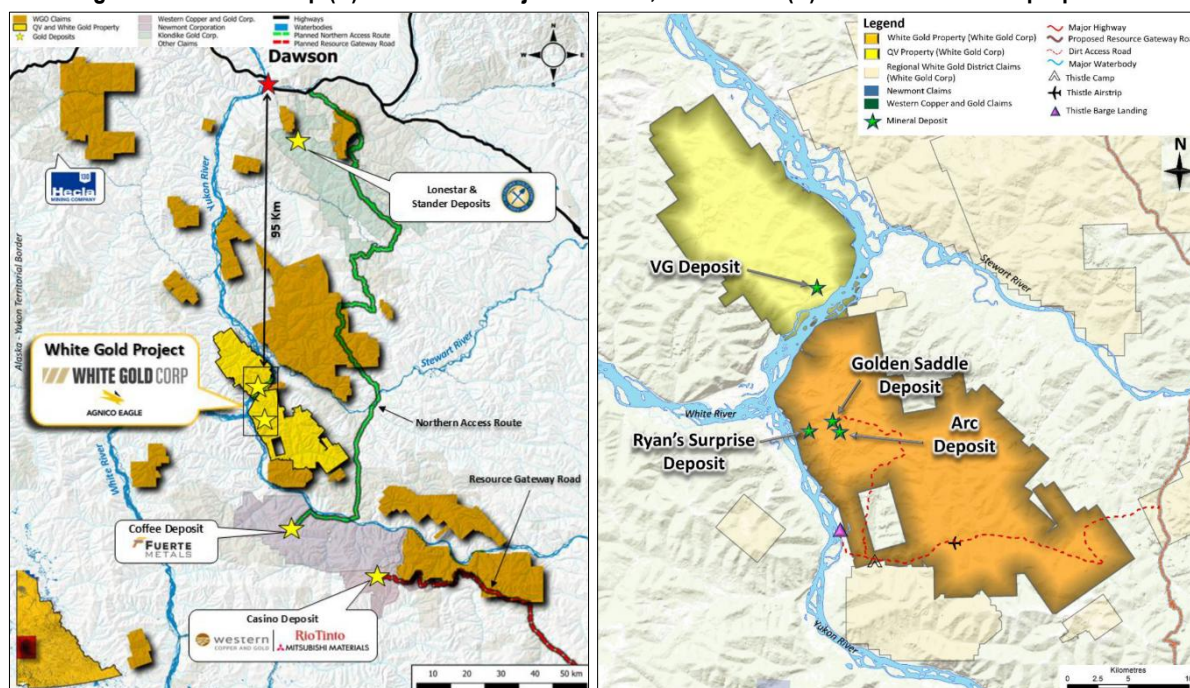
Name	Role	Equity Ownership*	Background
Board of Directors			
David D'Onofrio	CEO/Dir	3.53%	CPA; 10y+ exp corporate finance & capital markets; exec PowerOne Group, advises on M&A & financings, director roles across public & priv comp
Shawn Ryan	Dir/Co-founder	4.36%	20y+ Yukon gold prospector; key in Golden Saddle, Arc, Coffee & QV discoveries; PDAC Prospector of the Year, Spud Huestis & Yukon awards
Maruf Raza	Director	0.47%	CPA, CA; National Director Public Cos MNP & Assurance Partner Toronto, serves on PDAC-CPA Canada Mining Task Force
Sean Bromely	Director	0.27%	Venture capitalist; director of multiple TSXV companies, commerce graduate University of Calgary
Management			
Catherine Lathwell	CFO	0.33%	CPA; independent director & audit committee member for public cos, part of company accounting team since inception
Dylan Langille	VP Exploration	0.18%	10y exp mineral expt; part of Great Bear Red Lake disc team, led post-acq. resource growth toward PEA, strong gold disc & adv track record
10% Security Holder of Issuer			
Agnico Eagle		17.37%	Global gold producer; operates mines across Canada, Finland & Mexico, focused on low-risk jurisdictions and high-quality assets
Pasquale DiCapo		9.71%	Founder and CEO of PowerOne Capital Markets a diversified Merchant bank

Source: SEDI as of 4/21/2026, Company Disclosure. *Assuming exercise of warrants and options on a fully diluted basis

APPENDIX - White Gold Project (100%)

White Gold (54,626ha) is located in West-central Yukon, in the Dawson Mining District, 95km south of Dawson City. The project consists of the two contiguous properties: QV and White Gold bisected by the Yukon River. The two properties form a single Project and are envisioned to share infrastructure in a future development scenario. QV hosts the VG deposit while White Gold hosts the Golden Saddle, Arc, and Ryan's Surprise deposits.

Figure 7. Plan view map (A) White Gold Project location, access and (B) QV and White Gold properties



Source: White Gold Corp.

History

Exploration at White Gold dates to the Klondike Gold Rush, when early claims (Shamrock, Northern Lights, Donahue) were first staked. Modern work began in the 1960s–70s with regional programs by Canadian Occidental, followed by Teck's prospecting and trenching in the 1990s.

The current cycle began with Underworld Resources, which optioned the ground in 2007 after discovery of the Mike Vein. By 2008, multiple quartz veins had been identified at Ryan's, and trenching at Golden Saddle returned 40m @ 1g/t Au. Systematic drilling followed, with 91 holes (25,400m) in 2009 underpinning a maiden 2010 resource of 1.6Moz @ 2.8g/t across Golden Saddle and Arc.

Kinross acquired Underworld in 2010, advancing the project through further drilling (~9,900m) and regional geochemical and geophysical programs. In 2017, White Gold consolidated the district, acquiring ~86,000ha from Kinross for \$10m cash, 17.5m shares and deferred payments.

The QV property followed a similar path, with modern exploration from 2008 identifying anomalous gold-in-soil signatures and subsequent trenching, drilling and geophysics defining the VG deposit. White Gold completed consolidation through acquisition of QV claims (including VG) from Comstock, which had outlined a 230koz historical resource.

Royalties: the White Gold Property is subject to an NSR of 2% in connection with the property purchase option. The NSR is also payable on each quartz claim staked by the company in an area of interest. Furthermore, the properties are subject to an advanced royalty payment of C\$100,000/yr until commercial production at which time the property will be subject to a 4% NSR payable to the original claim holders. The NSR can be reduced to 1% by paying a total of C\$10m. The QV property is subject to a 2% NSR payable to the original owners of which 1% may be purchased for C\$2.5m. Annual cash advance payments of \$25,000 are required until commercial production begins, with these payments credited against future royalty obligations.

Figure 8. 100-person Thistle camp



Source: White Gold Corp.

Infrastructure and Logistics:

The White Gold property is accessible via a small, fixed wing aircraft from Dawson City and Whitehorse to Thistle Creek airstrip (7.5km to camp) and by boat from Dawson City to a barge landing (4.5km to camp) on the Yukon River. The barge and airstrip are connected to the 100-person camp by a placer miners' gravel road. Golden Saddle and Arc deposits are connected to the camp via a 21km exploration road 600m west of the camp. During summer, river transport is available to Dawson city, summer-road access to Dawson is located within 30km of the property. In the winter months access to the Airstrip and the camp is provided by a winter road. The 100-person camp was built in 2011 at the confluence of Green Gulch and Thistle Creek. The camp has hot and cold running water, flushing toilets, office space, kitchen, eating hall, wired and wireless internet through a satellite communication system. The camp is centrally located allowing for efficient regional exploration as well as moving supplies and personnel to and from camp.

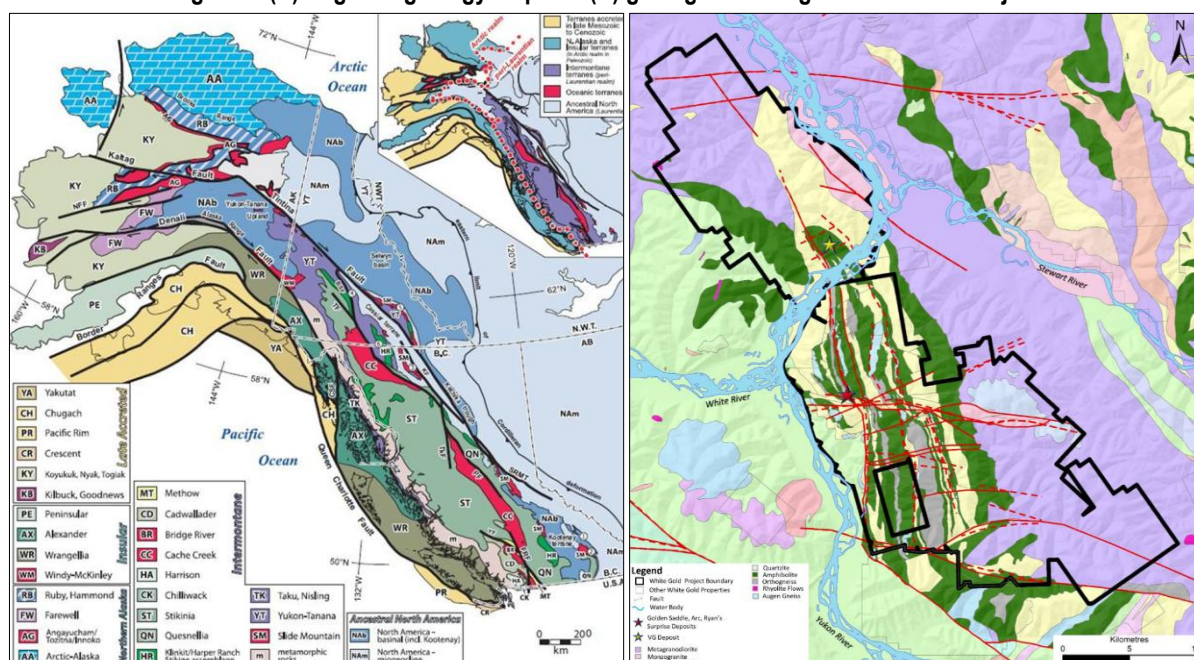
The QV property is accessible by helicopter or by boat from the Yukon River. A summer-road allows vehicle access to within 5 km of the edge of the property and 10 km of the center of the property. Fixed wing aircraft access is available to the Henderson airstrip, 25 km NE of the QV property. The helipad is the only infrastructure that remains on the property.

Dawson City has a population of ~2,000 but it attracts ~60,000 visitors each year. The city has an airport, with regular air service, multiple helicopter bases, a health center, police station, service stations, two grocery stores, accommodations, and restaurants. The main industries are tourism and placer gold mining. Heavy equipment and labour are available for contract exploration and mining work. Whitehorse offers more facilities and larger suppliers.

Regional Geology

The White Gold and QV properties sit within the Yukon–Tanana Terrane, a broad slice of crust that now forms part of Canada's northern Cordillera. Once attached to the edge of ancient Laurentia, it drifted away in the Paleozoic as oceans opened, only to be stitched back on again through subduction and collision by the early Mesozoic. The rocks record this journey. They are largely quartz-rich schists and gneisses—former sediments and volcanic rocks—metamorphosed from greenschist to amphibolite grade and later intruded by granitoids. Across the wider Tintina Gold Province, mid-Cretaceous intrusions are closely linked to gold mineralization.

Figure 9. (A) Regional geology map and (B) geological setting of White Gold Project



Source: White Gold Corp.

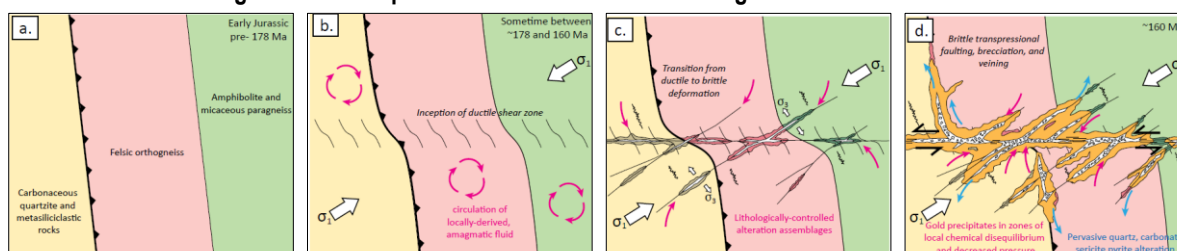
Project Geology

At White Gold, that long tectonic history has left a predictable imprint. The rocks are tightly folded, sheared and intruded, then broken again by later faulting. Three north–northwest trending belts dominate: quartz-rich metasediments to the west, amphibolite-rich metavolcanics in the centre, and schist-dominated rocks to the east. These are cut by later structures, notably an east–northeast fault near Golden Saddle that offsets the sequence and appears to tap deeper basement controls. Such overprinting—early ductile deformation followed by brittle reactivation—is typical of orogenic gold systems, where repeated movement allows fluids to circulate and deposit metal. The QV property shares much of this architecture, though it is harder to see. Outcrop is sparse, less than 1% of the surface, and mostly confined to river bluffs and ridgelines. Where exposed, Devonian–Mississippian metasediments are intruded by Jurassic granodiorite and locally host skarn-style alteration. At the VG deposit, gold sits within gently dipping shear zones in felsic gneiss and schist. These began as ductile structures before later reactivation opened pathways for hydrothermal fluids, producing the sericite–pyrite alteration that accompanies mineralization. Simple take-home: *a well-endowed geological setting—deformed, intruded and repeatedly reworked—of the sort that tends to host large, structurally controlled gold systems.*

Mineralization: Gold at White Gold is mainly hosted in quartz veins and related breccia and stockwork zones, typically associated with pyrite within silicified and sericite-altered rocks. Sulphides are generally minor (<5%), but where present, higher pyrite content tends to coincide with higher gold grades, particularly in felsic orthogneiss. Near surface, mineralization can also occur in oxidized, limonite-rich zones. At the QV property, the style is similar. Gold occurs in quartz–carbonate veins and stockworks, hosted within strongly altered gneiss and accompanied by a broader alteration assemblage including sericite, K-feldspar and hematite. Soil geochemistry supports this system, with gold associated with pathfinder elements such as mercury, bismuth, tellurium and antimony.

Deposit Types: The deposit is best classified as orogenic gold, formed within metamorphic terranes at depths of several kilometres under a wide range of temperatures and pressures. At White Gold, mineralization appears to have developed along a fault system that evolved over time—beginning with ductile deformation and later transitioning to more brittle conditions. As the rocks fractured, they created pathways for hydrothermal fluids, allowing gold and sulphides to precipitate as pressure and temperature conditions changed. The distribution of mineralization is not random. It is controlled by the geometry of these faults, the nature of the host rocks, and contrasts in rock competency, which together dictate where fluids could move and deposit gold.

Figure 10. Conceptual model for White Gold's Orogenic Gold Mineralization



Source: White Gold Corp.

Metallurgy

Preliminary metallurgical test work has been completed on the Golden Saddle and Arc deposits, with additional relevance across the project given similar mineralization styles at VG and Ryan's Surprise. Test work was conducted by Inspectorate (2009) and Agnico Eagle (2018–2019).

At Golden Saddle, test work indicates gold is recoverable through gravity and cyanide leaching, with reported recoveries of ~92–94% under CIL conditions at fine grind sizes. The material is moderately hard (Bond Work Index ~15–16 kWh/t), with low sulphide content and good pyrite liberation. Test work also demonstrated a positive response to gravity concentration and flotation, with overall recoveries in the ~85–90% range under combined flotation and leach scenarios. Coarse bottle roll tests on lower-grade material returned ~57% recovery, while finer grind leaching achieved ~87–88% extraction.

At Arc, test work identified elevated carbon and arsenic contributing to lower recoveries under conventional leaching. Flotation was found to improve performance, and subsequent testing incorporating alkaline oxidation increased recoveries to ~85% compared to ~61% under conventional leach conditions. Mineralogical studies indicate that carbonaceous material is more similar to graphitic carbon than activated carbon, suggesting limited preg-robbing behaviour.

Takeaway: *Golden Saddle is broadly free-milling and amenable to conventional processing, while Arc introduces metallurgical complexity requiring flotation and additional treatment—implying a likely dual-flowsheet outcome with differing cost profiles across the deposits.*

Ticker: WGO CN	Price / mkt cap: C\$1.705/sh, C\$378m	Project PNAV today: 0.20x	Asset: White Gold
Author: B Gaspar	Rec / 0.5xNAV PT: BUY, C\$4.25/sh	1xNAV₂₀₂₆ FF FD: C\$7.80/sh	Country: Canada, Yukon

Commodity price	CY25A	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	4,050	3,800	3,600	3,600

SOTP project valuation*				
	C\$m	O/ship	NAVx	C\$/sh
Ungeared NAV @ build start	1,950	100%	1.00x	7.83
3Q25 Cash + Oct rse	23.7	100%	1.00x	0.10
Cash from options + ITM warrants	19.4	100%	1.00x	0.08
G&A and Expl' costs	(50.0)	100%	1.00x	(0.20)
Nominal upside 500koz @ US\$50/oz	34.7	100%	1.00x	0.14
Ounces excl inventory at \$100/oz	137.2	100%	1.00x	0.55
Asset NAV5% US\$3600/oz	2,115			8.50

*Shares diluted for options mine build 0.20x

Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
White Gold project NPV (C\$m)	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Discount rate: 10%	796	1,276	1,595	1,994	2,394
Discount rate: 7%	1,075	1,646	2,026	2,502	2,977
Discount rate: 5%	1,305	1,950	2,380	2,918	3,455

Project NPV (C\$/sh)					
	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Discount rate: 10%	3.20	5.12	6.40	8.01	9.61
Discount rate: 7%	4.32	6.61	8.14	10.04	11.95
Discount rate: 5%	5.24	7.83	9.56	11.72	13.87

*SCPe inventory, project NPV, ex fin. costs / cent G&A, discounted to build start

Group NAV over time*					
	Jun-26	Jun-27	Jun-28	Jun-29	Mar-32
Project NPV (C\$m)	1,643.0	1,725.2	1,811.7	1,902.3	3,165.4
G&A and finance costs (C\$m)	(235.7)	(235.1)	(234.2)	(232.9)	(201.8)
Net cash prior qtr (C\$m)	20.3	55.3	92.9	80.3	(498.0)
Cash from options (C\$m)	19.4	19.4	19.4	19.4	19.4
Ounces excl inventory at \$100/oz	137.2	137.2	137.2	137.2	137.2
NAV FF FD (C\$m)	1,584	1,702	1,827	1,906	2,622
Shares in issue (m)	212	241	270	270	336
1xNAV5%/sh FF FD (C\$/sh)*	7.49	7.07	6.76	7.06	7.80

Geared NAV at first pour, diluted for build, net G&A and fin. costs*					
NAV at first gold (C\$m)	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Discount rate: 9%	1,638	2,264	2,681	3,202	3,723
Discount rate: 7%	1,767	2,432	2,875	3,430	3,984
Discount rate: 5%	1,912	2,622	3,096	3,688	4,279

Geared project IRR:					
	25%	33%	39%	45%	50%
NAV at first gold (C\$/sh)*	\$3000oz	\$3600oz	\$4000oz	\$4500oz	\$5000oz
Discount rate: 9%	4.06	6.29	7.80	9.69	11.59
Discount rate: 7%	4.62	7.00	8.61	10.63	12.66
Discount rate: 5%	5.24	7.80	9.53	11.69	13.86

*Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity

Production					
	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	178	178	178	178	178
C1 cost (US\$/oz)	959	1,032	1,032	1,032	1,032
AISC cost (US\$/oz)	1,108	1,181	1,181	1,181	1,181

AISC = C1 + sustaining capex, Y1 = 1H32

Income statement					
	CY25E	CY26E	CY27E	CY28E	CY29E
Net revenue (C\$m)	-	-	-	-	-
COGS (C\$m)	-	-	-	-	-
Gross profit (C\$m)	-	-	-	-	-
D&A, attrib (C\$m)	0.0	-	-	-	-
G&A + sh based costs (C\$m)	2.4	1.7	1.7	1.7	1.7
Finance cost (C\$m)	0.0	-	-	-	-
Other (C\$m)	1.1	10.2	10.6	10.9	10.8
Taxes (C\$m)	(0.6)	-	-	-	-
Net income (C\$m)	(2.8)	(11.9)	(12.2)	(12.6)	(12.5)

Cash flow					
	CY25E	CY26E	CY27E	CY28E	CY29E
Cash flow, attrib.	-	-	-	-	-
EBIT (C\$m)	(3.5)	(11.9)	(12.2)	(12.6)	(12.5)
Add back D&A (C\$m)	0.0	-	-	-	-
Less tax + net interest (C\$m)	(0.6)	-	-	-	-
Net change in wkg cap (C\$m)	0.1	-	-	-	-
Other non-cash (C\$m)	2.1	-	-	-	-
Cash flow ops (C\$m)	(1.9)	(11.9)	(12.2)	(12.6)	(12.5)
PP&E - build + sust. (C\$m)	-	-	-	-	-
PP&E - expl'n (C\$m)	-	-	-	-	-
Cash flow inv. (C\$m)	-	-	-	-	-
Share issue (C\$m)	23.4	50.0	50.0	-	-
Debt draw (repay) (C\$m)	-	-	-	-	-
Cash flow fin. (C\$m)	23.4	50.0	50.0	-	-
Net change in cash (C\$m)	21.5	38.1	37.8	(12.6)	(12.5)
EBITDA (C\$m)	(3.5)	(11.7)	(11.7)	(11.7)	(11.7)

Balance sheet					
	CY25E	CY26E	CY27E	CY28E	CY29E
Cash (C\$m)	23.3	61.4	99.2	86.6	74.1
Acc rec., inv, prepaid (C\$m)	0.2	0.2	0.2	0.2	0.2
PP&E + other (C\$m)	136.9	136.9	136.9	136.9	136.9
Total assets (C\$m)	160	199	236	224	211
Debt (C\$m)	-	-	-	-	-
Accounts payable (C\$m)	1.2	1.2	1.2	1.2	1.2
Others (C\$m)	15.1	15.1	15.1	15.1	15.1
Total liabilities (C\$m)	16.3	16.3	16.3	16.3	16.3
Issued capital (C\$m)	178.9	228.9	278.9	278.9	278.9
Retained earnings (C\$m)	(34.8)	(46.7)	(58.9)	(71.6)	(84.0)
Liabilities + equity (C\$m)	160	199	236	224	211

Source: SCP estimates

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TENDER:	1
NOT RATED:	0
TOTAL	60

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