RESOURCE VAULT

SPECIAL SITUATION REPORT

# Is This the Next Major Gold District?

Why the Smart Money is Paying Close Attention to
White Gold (TSX-V: WGO, OTC: WHGOF)

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| **Company** | White Gold Corp |
| **Tickers** | TSX-V: WGO \| OTC: WHGOF |
| **Market Cap** | ~$270 Million (USD) |
| **Total Resource** | ~3.0 Million Ounces of Gold |
| **Land Package** | 300,000 Hectares (21 Properties) |
| **Valuation vs. Peers** | ~$93/oz vs. Talamore Mining Corp ~$350/oz |
| **Strategic Backer** | Agnico Eagle (~19% shareholder) |
| **Key Catalyst** | PEA due 2026 + Critical Minerals Spin-Off + 2026 Large Drilling Program |

**By Graham Summers, MBA | June 2026**

Shawn Ryan never intended to become one of the most celebrated gold prospectors in the world.

He wasn't even looking for gold. He and his wife Cathy were mushroom foragers, roaming the Canadian wilderness in search of morels and chanterelles… the kind of mushrooms restaurants pay top dollar for.

They lived in a 300-square-foot tin shack with no toilet, no running water, no phone, and no electricity. In winter, temperatures dropped to -40° or -50°, cold enough that Shawn would sometimes wake up with his hair frozen to the wall.

But Shawn wasn't your typical forager. He took a data-driven approach — systematically sampling soil, analyzing topography, and using aerial surveys to identify zones where mushrooms were most likely to grow. Over time he built a grid system so precise he could essentially pinpoint harvests and fly in for a few hours at a time to pick them with a unique tactical efficiency.

On a good year, Shawn made a decent living. On a bad year, things were difficult to say the least. And when that lifestyle became unsustainable for their growing family, Shawn asked his wife if he could use their savings to stake a gold claim.

He knew something others didn't — not in a metaphorical sense, but literally. The area where they lived had been the site of one of the most famous gold rushes in history, producing 12–14 million ounces of gold in the late 1800s and early 1900s.

Most people assumed those deposits were long exhausted. Shawn wasn't so sure.

You see, during the original gold rush, prospectors had focused almost exclusively on creeks and riverbeds — places where gold had literally washed up. When those deposits ran dry, they moved to hydraulic mining and dredging. But Shawn inferred something no one else had: all that gold in the waterways had to have come from somewhere. The source deposits in the surrounding mountains were likely still there, untouched, waiting beneath the soil.

Shawn set about trying to prove his theory, applying the same systematic methodology to gold exploration that had made him a successful forager.

Where most companies sampled a few hundred or a few thousand data points, Shawn collected tens of thousands, following a tight grid pattern across previously unexplored terrain. Shawn also sampled deeper — more than two feet below the surface versus the industry standard of six inches. The extra depth allowed him to detect gold below the unglaciated overburden that had obscured it from prospectors for a century.

He started finding gold. And then a lot of it.

Rather than cashing out, Shawn reinvested everything into increasing his land holdings. When Shawn realized the success potential of his unique techniques, he went all in and tested all the best areas staking the most prospective claims. As the first mover in the district, he eventually controlled mineral rights to 140 square miles of Yukon wilderness.

As gold entered a new bull market in 2001, Shawn began optioning his best properties to mining companies. The results were significant: Underworld Resources, which held one of Ryan's optioned properties, was acquired by Kinross Gold in 2010 for $139 million. On another one of his properties, Kaminak discovered the Coffee Deposit, which was sold to Goldcorp in 2016 for $520 million.

Ryan had found millions of ounces of gold. In the prospecting world, finding a deposit in the hundreds of thousands of ounces is considered a career-making success.

When the gold market turned in 2013 and spent the next seven years in a bear market, Ryan didn't retire. He kept testing and acquiring what he felt was the most prospective land — picking up new parcels and reacquiring old ones when the junior miners who had optioned his properties went bust. He was convinced that there were more deposits still out there in the district.

The only obstacle was capital. Exploration at the scale Ryan envisioned is expensive, and even with his optioning proceeds, he couldn't fund it alone.

So, in 2016, he co-founded a new company.

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## 300,000 Hectares of Prospective Land, Handpicked by Shawn Ryan

**White Gold** (WGO.V, and OTC: WHGOF) was formed in partnership with **PowerOne Group**, a Toronto-based merchant bank specializing in natural resource financing. The land package Ryan personally selected for the new venture eventually totaled over 300,000 hectares — likely the single largest private land position in the Yukon and comprised of 21 separate properties that Ryan considered to host the most promising targets.

The company attracted serious institutional interest shortly after it went public. **Agnico Eagle**, one of the world's largest gold producers, acquired roughly 20% of shares. Combined with **PowerOne** and other founding partners, insiders and industry leaders held a significant portion shortly after the company **White Gold** listed on the TSXV in late 2016.

And their investment and support has continued to today with the **PowerOne Group**, Ryan, and **Agnico Eagle** continuing to invest in the company.

It's not hard to see why.

Since going public, **White Gold** has confirmed what Ryan's sampling had suggested. The gold was there. And over that period of time, they've been able to identify ~3 million ounces of gold so far. What's striking is that they identified this with a relatively limited amount of drilling (more on this shortly).

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## One of the Largest Landowners in What Could Be the Next Major Gold District

To understand the potential for **White Gold** you need to understand how major gold districts are developed. In its simplest rendering, the discovery, development and eventual production of gold in a new district is:

1. A junior makes a district-maker discovery, re-rating all surrounding ground and triggering a land rush of juniors staking adjacent claims
2. Majors watch from the sidelines until the resource grows to a scale that moves their needle — typically 2Moz+ with opportunity for additional growth
3. The first major acquisition is the inflection point — it validates the geology and jurisdiction, signaling to every other major that the district is real
4. Competing majors scramble not to be shut out, driving a second and third round of acquisitions, JVs, and strategic equity stakes across the district
5. What was junior-dominated ground becomes a consolidation battleground, often compressing timelines and inflating valuations across the entire camp

As I write this, the Yukon, as a district, is between numbers 2 and 3. And **White Gold** has the potential to be one of the biggest beneficiaries as things progress.

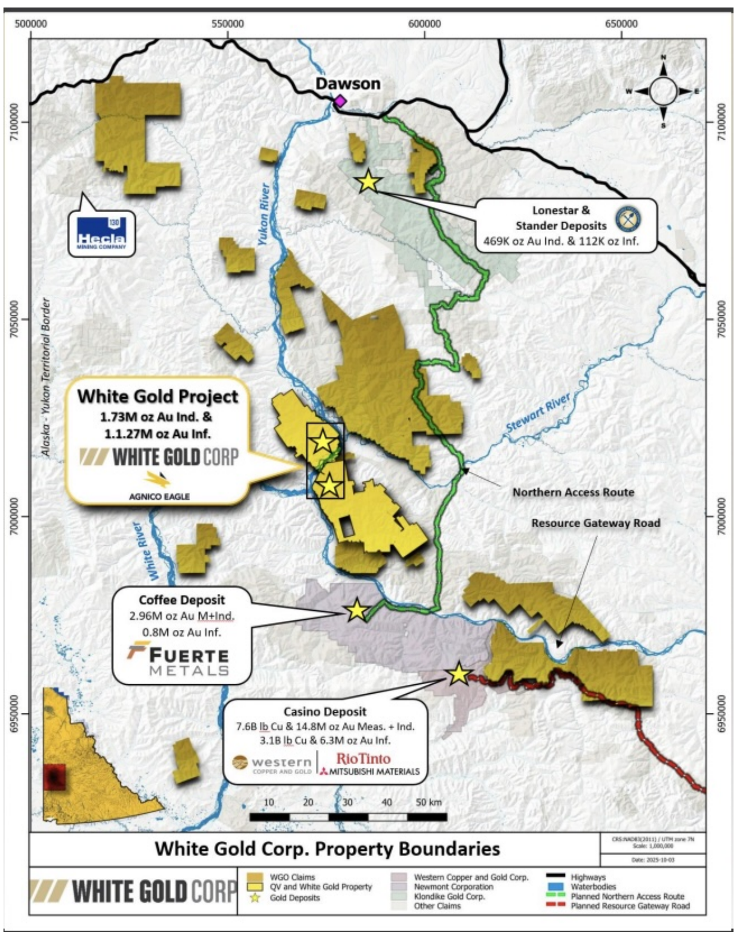
Let me explain.

For starters, we know there is considerable gold in the Yukon. During the first round of exploration in the district (2003-2013), Shawn Ryan's soil samples led to multiple large-scale discoveries containing millions of ounces. However, with gold prices under $2,000 per ounce throughout that period, the potential for this district was more theoretical than practical.

However, in light of the amount of gold that has been found, everything has now changed. The Yukon's potential is no longer theoretical… it is both practical and potentially economical. As a result of this, juniors are actively moving forward with projects… and the gold mining majors are getting involved.

Specifically, **Agnico Eagle**, which is one of the most successful gold producing companies in the world, with a market capitalization of over $100 billion, has taken note of the potential for the Yukon and has begun partnering with multiple companies in this district (including **White Gold**).

Take a look at the graphic below to see what I mean.




**Talamore Mining Corp (formerly Fuerte Metals)** now owns the Coffee Deposit, which was one of Shawn Ryan's first big discoveries. In partnership with Newmont, **Agnico Eagle**, and other leading mining investors, Talamore is looking to aggressively advance the ~3.8 million ounce Coffee Deposit. It is now actively putting in infrastructure to develop this deposit (the green line in the graphic is the first major road in the district).

The key point I'm trying to make here is that the Yukon's potential is no longer theoretical: juniors are beginning to make additional large discoveries, infrastructure is being put into place, and the majors are getting involved. And once that infrastructure is operational, the entire district will begin to shift from theoretical to operational.

**White Gold** is one of the single largest claimholders in the Yukon, with some 21 properties containing 300,000 hectares of land. The properties are illustrated by gold shapes in the graphic above. And the company has barely begun to explore its land holdings.

Of **White Gold**'s 21 properties, only two have seen significant amounts of diamond drilling. The other 19 are very underexplored from a drilling perspective — aside from Ryan's extensive soil sample database, which continues to serve as the company's primary exploration guide.

The two properties which host the company's gold resource are the **White Gold Property** and the **QV Property** which host four separate open pittable deposits, including:

- **Golden Saddle**
- **Arc**
- **Ryan's Surprise**
- **VG**

Of these four deposits, only one (**Golden Saddle**) is at what you would consider to be an advanced stage of exploration with 60,000 meters of drilling. The other three (**Arc**, **Ryan's Surprise**, and **VG**) are all in the initial stages of exploration with under 30,000 meters of drilling between the three of them.

Despite being so early in its exploration phase, **White Gold** has already discovered ~3 million ounces of gold — 1.7 million ounces Indicated at 1.53 g/t Au and 1.2 million ounces Inferred at 1.22 g/t Au. And this also represents one of the highest grade open pittable projects in all of Canada.

To put the existing results in context: **Talamore Mining Corp (formerly Fuerte Metals)**, which is so confident in its resource base that it is building a road to actively develop it, has a similar resource base of roughly 3.8 million ounces. It took Fuerte 600,000 meters of drilling to get there. **White Gold** reached a comparable resource with just 90,000 meters — roughly one-seventh the drilling effort. That efficiency reflects the quality of Ryan's underlying dataset as a targeting tool as well as the potential for **White Gold**'s property to contain even larger high-grade deposits as the known zones remain open for expansion and there are numerous targets which warrant diamond drill testing.

***Despite similar resource sizes and geography, the market values these two companies very differently. Talamore Mining Corp (formerly Fuerte Metals) trades at approximately $350 per in-ground ounce. White Gold's current market cap of roughly $270 million implies a valuation of less than $100 per ounce — a meaningful discount that we believe reflects the company's earlier stage of economic development rather than any fundamental difference in asset quality.***

The question is what closes that gap. We see three near-term catalysts.

## Three Catalysts That Could Reprice White Gold Shares

### Catalyst #1: New Discoveries from Active Drilling

**White Gold** has active drilling programs underway across all four of its current resources. This season's planned program includes approximately 20,000 meters to be split across **Golden Saddle**, **Ryan's Surprise**, **Arc**, and **VG**. The company's VP of Exploration, Dylan Langille, has indicated that updated results could arrive as early as mid-to late July.

Each zone provides the potential for significant growth. Highlights include the uniquely high-grade at **Golden Saddle** and the **Arc** where **White Gold** has already defined approximately 500,000 ounces of gold despite having only 73 drill holes completed to date. The gap between current drilling density and what's already been found suggests meaningful room for resource expansion.

And there's still a 1.5-kilometer gap between the **Golden Saddle** and **Ryan's Surprise** deposits that hasn't been tested, as well as the 6km trend which hosts **Ryan's Surprise**. And of course there is the **VG** deposit which has the highest average grade of them all and has seen the least amount of work. Combined with the 19 underexplored properties in the broader portfolio, the potential for continued growth and additional discoveries is substantial.

## Catalyst #2: The Preliminary Economic Assessment

**White Gold** has indicated it will publish its first Preliminary Economic Assessment (PEA) later this year. The PEA is the first real economic study of a project — it answers the fundamental question of whether a company can actually make money on its resource. Using the existing resource estimate, engineers and geologists build a conceptual mine model that projects extraction costs, processing approaches, mine life, Net Present Value (NPV), and Internal Rate of Return (IRR).

Publication of a PEA typically reduces perceived project risk and triggers a re-rating of shares — as institutional investors and analysts gain a framework for valuing the project on economic rather than purely geological terms.

**Talamore Mining Corp (formerly Fuerte Metals)** experience is instructive here. When Fuerte published its PEA in February 2026, shares rose approximately 60% in a single month. That's also the primary reason the market values Talamore's gold at $350/oz versus **White Gold**'s $93/oz — Talamore has already done the work of proving economic viability. When **White Gold** publishes its own PEA, a similar repricing is plausible, particularly given that both companies operate in the same jurisdiction with a shared strategic backer in **Agnico Eagle**.

## Catalyst #3: A Critical Minerals Company, Delivered Free to Shareholders

On May 5, 2026, **White Gold** announced plans to spin out its non-gold properties into a dedicated standalone company ("SpinCo"), with shares distributed directly to existing **White Gold** shareholders at no additional cost.

The driver behind the spin-off: two of **White Gold**'s properties — the Bridget Property and Hayes Property — sit approximately 30 km north and 40 km west of the Casino Deposit (owned by Western Copper and Gold), one of the largest undeveloped copper-gold porphyry systems in North America, carrying a reported resource of over 7.6 billion pounds of copper and 14 million ounces of gold. Geophysical imaging conducted in 2025 revealed significant potential for copper, molybdenum, tungsten, and other critical minerals at Bridget and Hayes.

To provide these critical minerals assets and other critical mineral targets which have been identified with the attention they deserve, and which they were not getting inside a gold-focused company, management decided to give them their own vehicle — one that can raise dedicated capital and pursue its own exploration program. For **White Gold** shareholders, it means owning two companies for the price of one.

It's critical to note that the spin-out remains subject to regulatory approvals, including approval from the TSX Venture Exchange and court approval, as well as approval from shareholders at an annual general and special meeting expected to be held before the end of Q2 2026. However, given the share structure (**White Gold** management, and the company’s strategic shareholders, owning so much of the company) it’s reasonable to assume that this proposal will be approved.

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## Summation of the Opportunity

With **White Gold**, investors have the potential to own one of the largest landowners in what could prove to be the next major gold district: the Yukon. The company has already discovered 3 million ounces of gold and has barely begun to drill 19 of its 21 properties.

Moreover, infrastructure is now being put into place that has the potential to rerate the entire district. What once was theoretical is now becoming potentially economical. And **White Gold** is moving forward both in terms of exploration and development to capitalize on this with a new drilling program that can increase the company's value along with a PEA due out later this year.

All of these items have the potential to rerate **White Gold**'s shares. As I noted earlier, **Talamore Mining Corp (formerly Fuerte Metals)** which has a similar size resource base, is located in the same district, and even has the same strategic partner (**Agnico Eagle**) is valued at over $1 billion, roughly three times the value of **White Gold**.

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## Who Should Consider White Gold

**White Gold** is not a trade. This is not a stock where you buy Monday and check your brokerage on Friday. The process of discovering, proving out, and unlocking the full economic value of a gold resource takes years — and the investors who will benefit most are those who understand that going in.

Junior mining stocks can sit quietly for months before a single catalyst — a new discovery, a PEA release, a spin-off listing — can potentially have significant impacts. The timeline here is not open-ended: **White Gold** has near-term catalysts that are well-defined and imminent. But its full potential will not be unlocked overnight. The company has drilled less than 100,000 meters to date. It's still early in the exploration process. Nineteen of its 21 properties remain underexplored.

Shawn Ryan spent years in a tin shack with no running water and no certainty before his thesis paid off. He stuck it out when others quit for the 100 years before him, and is now reaping the benefits of these efforts alongside **White Gold**. With the Yukon seeing an exploration renaissance, this is an ideal time to learn more about what makes **White Gold** Corp so unique, in advance of the PEA, before the next round of drill results, before the SpinCo begins trading — and with the district in development, the potential to watch the Yukon continue advance and develop into a major mining district.

With that in mind, we are adding **White Gold** to the Resource Vault. We will be introducing you to the company's management and to Shawn Ryan directly, and will provide regular updates on drilling results, the PEA process, and the critical minerals spin-off as they develop.

*More to come…*

*Good Investing,*

**Graham Summers, MBA**

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