LUXMETALS INVEST

UPDATED 27 SEPTEMBER 2026

UPDATED REPORT

White Gold Corp.: PEA unlocks a large Yukon gold platform

LuxMetals review of the 3.0 Moz resource, maiden PEA, 2026 drilling and W2 spin-out.

TSXV: WGO | OTCQX: WHGOF | FRA: 29W

3.0 Moz	C$1.86B	40.7%	11,500 m
TOTAL AU RESOURCE	AFTER-TAX NPV5	AFTER-TAX IRR	2026 DRILLING

White Gold Corp. controls a district-scale position in the White Gold District of Yukon and has moved its flagship project from resource definition into economic study. The August 2026 PEA outlines a conventional open-pit / CIL operation while leaving a meaningful portion of the resource and all underground potential outside the mine plan.

Investment thesis

- The flagship White Gold Project hosts 1.73 Moz indicated and 1.27 Moz inferred gold, with roughly 99% of the ounces near surface.
- The refined PEA at US$3,600/oz gold reports C$1.86B after-tax NPV(5%), 40.7% IRR and 1.5-year payback; at US$4,500/oz, NPV rises to C$2.91B.
- 2026 drilling is the largest program in company history and is focused on Golden Saddle, VG, Ryan's Surprise, VG East and Golden Saddle 2.0.
- The planned W2 Critical Minerals spin-out is designed to separate the non-gold portfolio and sharpen White Gold's focus on its flagship gold assets.

LuxMetals view

The filed PEA gives WGO an explicit project NAV reference. The next catalysts are drilling results, resource growth, progress on W2 and evidence that more ounces can enter a future mine plan without proportionate infrastructure spending.

Sources: White Gold Corp. overview (Sep 2026); releases of 10 & 28 Aug and 25 Sep 2026; NI 43-101 PEA.

Latest news & 2026 catalysts

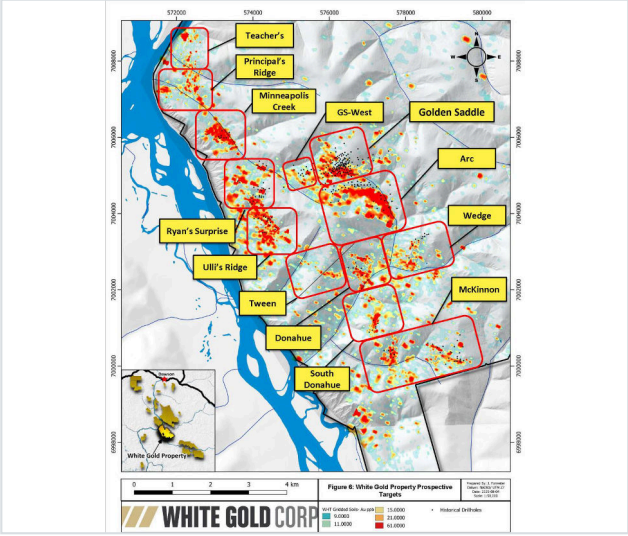
25 SEPTEMBER 2026 - NI 43-101 PEA TECHNICAL REPORT FILED

White Gold Corp. filed the NI 43-101 Preliminary Economic Assessment for the White Gold Project, prepared by JDS Energy & Mining Inc. At US$3,600/oz gold, the study reports C$1.856 billion after-tax NPV(5%), 41% IRR and 1.5-year payback.

At US$4,500/oz gold, after-tax NPV(5%) rises to C$2.911 billion with a 57% IRR. The 9.4-year open-pit plan processes 12,000 tonnes per day and averages 188,000 ounces annually (223,000 ounces in the first five years). About 40% of current resource ounces remain outside the PEA mine plan.

Exploration update

- 11,500 m of diamond drilling had been completed by August 28, focused on Golden Saddle, VG and Ryan's Surprise.
- Drilling commenced at VG East, a roughly 500 m x 200 m gold-in-soil target located about 1.3 km ENE of the VG deposit.
- Golden Saddle 2.0 is a high-priority near-resource target about 2.5 km ESE of Golden Saddle with geological and geophysical similarities to the main deposit.
- An additional ~5,000 m of diamond drilling was planned for 2026, with further exploration results expected as assays are received.



Earlier 2026 milestones

- 10 August: maiden PEA outlined a 9.4-year open-pit operation; later refined on August 28.
- 29 July: 18 holes / about 7,000 m completed at that stage, with three rigs operating across the flagship deposits.
- 2025 drilling delivered standout Golden Saddle intervals including 50.2 m at 6.89 g/t Au and 56.1 m at 3.23 g/t Au, supporting the resource-growth thesis.
- W2 transaction remains subject to final regulatory approvals; shareholders were to be notified of the record and payment dates once closing conditions were satisfied.

RECENT EVENT - PRECIOUS METALS SUMMIT BEAVER CREEK

White Gold Corp. participated at Beaver Creek Resort, Colorado, 22-25 September 2026.

What the market is likely to watch next

With the NI 43-101 PEA filed, attention shifts to drilling results, resource growth, metallurgical work at Arc and Ryan's Surprise, and the next project study.

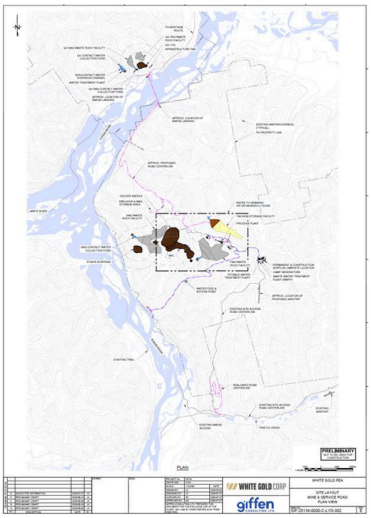
Sources: White Gold Corp. releases (29 Jul, 10 & 28 Aug, 25 Sep 2026); NI 43-101 PEA. Image: White Gold Corp.

White Gold Project: economics and scale

9.4 yrs	12,000 tpd	~188 koz/yr	US$1,482/oz
MINE LIFE	THROUGHPUT	AVG PAYABLE GOLD	AISC

PEA 2026 economic parameters

Gold price - base case	**US$3,600/oz**
After-tax NPV (5%)	**C$1.86B**
After-tax IRR	**40.7%**
Payback	**1.5 years**
Initial capital	**C$1.002B**
Sustaining capital	**C$332M**
Total payable gold	**1.765 Moz**
Average recovery	**87%**
Average head grade	**1.54 g/t Au**
Strip ratio	**9 : 1**



Location & infrastructure

The project is about 95 km south of Dawson City. The PEA assumes road access, an on-site power plant, water treatment, airstrip, camp and engineered tailings / waste facilities.

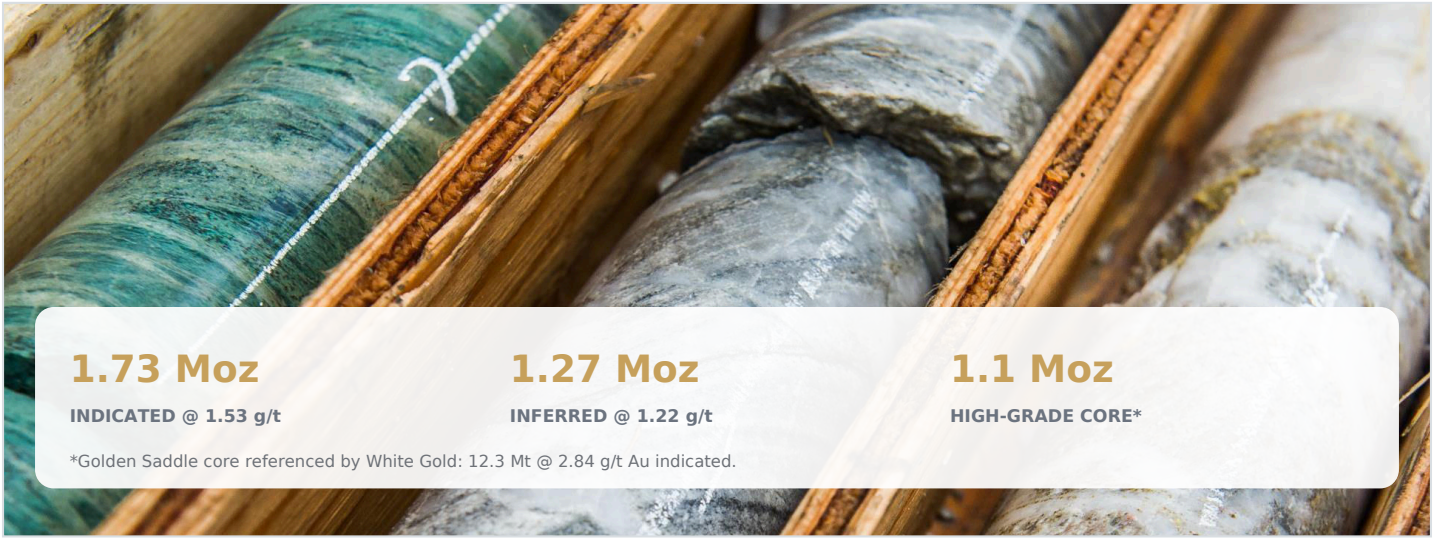
Key PEA upside not fully captured in the current plan

- Only about 60% of the current mineral resource is incorporated into the PEA mine plan.
- Underground potential at Golden Saddle is excluded from the PEA and may become relevant as deeper high-grade drilling advances.
- Arc and Ryan's Surprise use preliminary recoveries of about 72.5%; metallurgical optimization could directly improve economics.
- More than 25 district targets remain at various stages of testing; satellite deposits could potentially extend mine life using the same processing infrastructure.

Source: White Gold Corp. Corporate Overview, September 2026; August 28, 2026 PEA update.

Resource growth: where the upside sits

Four deposits, high-grade Golden Saddle core and multiple near-resource targets

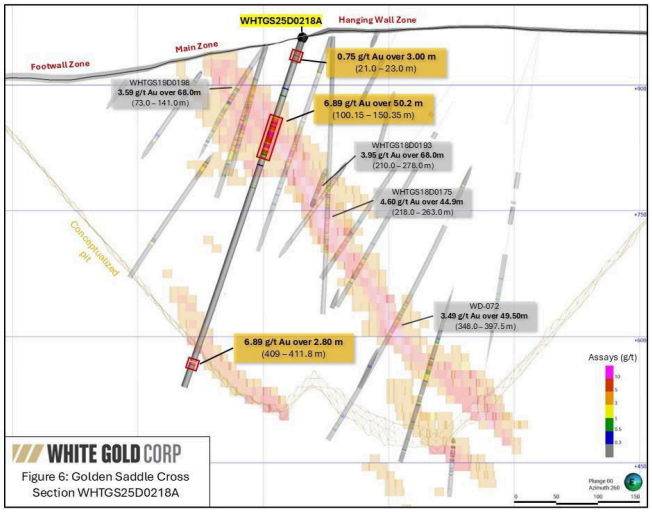


1.73 Moz
INDICATED @ 1.53 g/t

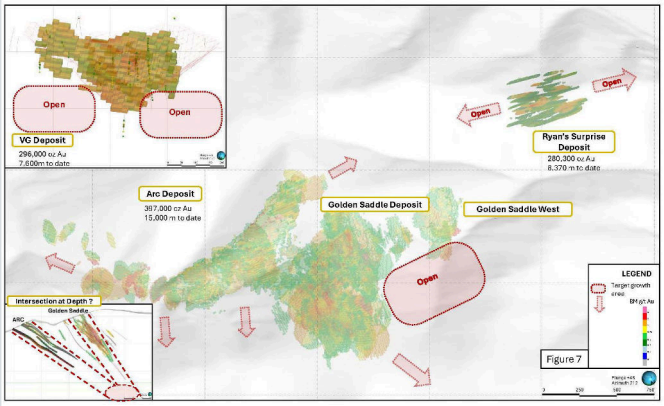
1.27 Moz
INFERRED @ 1.22 g/t

1.1 Moz
HIGH-GRADE CORE*

*Golden Saddle core referenced by White Gold: 12.3 Mt @ 2.84 g/t Au indicated.



Golden Saddle cross-section / drill geometry



Deposit layout and expansion vectors

Resource-expansion logic

- Golden Saddle: drilling targets the high-grade plunge, continuity to Golden Saddle West and parallel hanging-wall / footwall zones.
- VG: down-plunge and eastward extension drilling seeks to grow a deposit currently defined by relatively limited metres.
- Ryan's Surprise: step-outs test strike and depth extensions within a broader 6.5 km soil trend.
- Historical core resampling - roughly 7,350 m of previously unsampled core at Golden Saddle - offers a relatively low-cost route to fill resource-model gaps.

Images and geological figures reproduced from White Gold Corp. Corporate Overview, September 2026.

Conclusion, valuation & publication framework

PEA-based NAV creates a new reference point for WGO

LUXMETALS INVEST CONCLUSION

White Gold now combines a multi-million-ounce resource with explicit PEA economics and a large 2026 drill program. The principal valuation question is how much of project NAV the market should recognize at the PEA stage, adjusted for financing, dilution, permitting, execution and commodity-price risk.

LuxMetals valuation

12-MONTH VALUATION TARGET

C$ 4.00 per share

BULL CASE

C$ 5.50 - 6.00

METHODOLOGY & ASSUMPTIONS

Base target: approximately 0.50-0.55x the C$1.86B PEA after-tax NPV(5%), divided by the fully diluted share count (~248.4M), with an additional haircut for PEA-stage execution and financing risk. This triangulates with published analyst targets in the company deck (C$3.40-C$6.00). The bull case assumes stronger NAV recognition, continued drilling success and further project de-risking. These are analytical estimates, not guarantees of future share-price performance.

Key risks

- The PEA is preliminary and includes inferred resources; mineral resources are not mineral reserves.
- Initial capital is about C$1.0B, so financing strategy, dilution and capital-market conditions remain central.
- Economics are highly sensitive to gold price, recovery, operating costs, capital costs and schedule assumptions.
- Permitting, infrastructure, First Nations engagement and construction execution can change timelines and value realization.

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