

White Gold Corp. Files Technical Report for its Flagship White Gold Project

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Significantly Increasing Inferred Resources by 41% and Reporting 1,152,900 Gold Ounces in Indicated Resources and 942,400 Gold Ounces in Inferred Resources, Yukon, Canada

TORONTO, June 08, 2023 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce it has filed a technical report in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects to update the Mineral Resource Estimate ("MRE") on its 100% owned flagship White Gold Project ("the Project"). The technical report entitled "2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada" and dated May 30, 2023 (effective date April 15, 2023) has been prepared for the Company by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. ("ACS"). The technical report is available on SEDAR (www.sedar.com) under the Company's issuer profile.

The Project is located approximately 95 km south of Dawson City in west-central Yukon, Canada, and comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category. Gold mineralization at the project remains open for expansion along strike and at depth, and opportunities exist to upgrade a significant portion of Inferred Resources to Indicated. Exploration programs supporting the MRE have been backed by partners [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

"We are very pleased with the significant increase in our mineral resources, which remains open for expansion, ranking the White Gold Project amongst the largest primarily open pit deposits at such high grades in Canada owned by an exploration company. We look forward to continuing exploration on our district scale land package in the prolific White Gold District which hosts several multi-million-ounce deposits along with an extensive history of placer gold production. This updated and increased resource is a testament to the success of our technical team and the effectiveness of our systematic data driven exploration methodologies in exploring and demonstrating the expansiveness of gold mineralization in the White Gold District," stated David D'Onofrio, CEO.

Highlights:

- Updated MRE includes four gold deposits (Figures 1-5) - Golden Saddle, Arc, Ryan's Surprise and VG, within 12 km of each other, and comprises:
 - 16.11 million tonnes of Indicated Resources averaging 2.23 grams per tonne gold for 1.153 million ounces of gold, representing 55% of total resources.
 - 18.99 million tonnes of Inferred Resources averaging 1.54 grams per tonne gold for 0.942 million ounces of gold, representing 45% of total resources.
- Updated MRE includes a maiden resource estimate for the Ryan's Surprise deposit with an Inferred Resource of 227,700 ounces of gold averaging 1.97 grams per tonne gold.
- The Ryan's Surprise deposit is located 1.5 km west of the Golden Saddle and Arc deposits, and along the Ryan's Trend, a 6.5 km long gold-arsenic geochemical anomaly which hosts additional prospective gold targets.
- Inferred Mineral Resources have increased by 41% compared to previous MRE's for the Golden Saddle and Arc deposits⁽¹⁾ in 2020 and the VG deposit⁽²⁾ in 2021.
- 94% of the resources are near surface, with open-pittable Indicated Resources of 1.125 million ounces of gold averaging 2.20 grams per tonne gold and open-pittable Inferred Resources of 0.853 million ounces of gold averaging 1.46 grams per tonne gold.
- Mineralization remains open along strike and down dip, with opportunities to further expand and upgrade resources in addition to multiple underexplored targets in close proximity to the deposits.
- The Company is currently planning its fully funded 2023 exploration program, focusing on recent high-grade gold discoveries and undrilled targets with details to be announced in due course.

Maps accompanying this news release can be found at

<https://whitegoldcorp.ca/investors/exploration-highlights/>.

Mineral Resource Estimate Details

Table 1. White Gold Project, Yukon Territory, Mineral Resource Statement, ACS April 15, 2023.

Area	Type	Classification	Cut-off (g/t)	Tonnes (000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.4	15,241	2.25	1,103,900
		Inferred		3,569	1.39	159,700
	Underground	Indicated	2.5	224	3.86	27,800
		Inferred		535	3.68	63,200
Arc	Open Pit	Indicated	0.4	642	1.03	21,200
		Inferred		5,426	1.15	201,000
	Underground	Inferred	2.5	36	3.23	3,700
Ryan	Open Pit	Inferred	0.4	3,373	1.89	205,300
	Underground	Inferred	2.5	214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,836	1.53	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred	0.4	18,203	1.46	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	785	3.54	89,300
All Deposits	Total	Indicated		16,107	2.23	1,152,900
All Deposits	Total	Inferred		18,989	1.54	942,400

- 1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
- 2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- 4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- 5) Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.4 g/t Au cut-off grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US\$1,800 per ounce, a C\$:US\$ exchange rate of 0.75, an open pit mining cost of CDN\$3.25 per tonne, a processing and G&A cost of CDN\$27.50 per tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of CDN\$120/tonne.
- 6) The following bulk density values for mineralized material were used: Golden Saddle (2.62 - 2.65 t/m³), Arc (2.55 t/m³), Ryan's Surprise (2.63 t/m³) and VG (2.65 t/m³).
- 7) High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 - 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 - 10 g/t Au).
- 8) The Statement of Estimates of Mineral Resources has been compiled by Mr. Gilles Arseneau, Ph.D., P. Geo, of ARSENEAU Consulting Services ("ACS"). Mr. Arseneau has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.
- 9) All numbers are rounded. Overall numbers may not be exact due to rounding.

Mineralization on portions of both the Golden Saddle and Arc deposits is known to extend beyond the limits of the current resource estimate, however, the mineralization in these areas does not currently meet the criteria to be classified as Mineral Resources. Based on drilling at Golden Saddle and current geologic models, there is an estimated 10 - 12 million additional tonnes grading between 1 - 2 g/t Au of material classified as a Target for Further Exploration ("TFFE"). The reader should be cautioned that the potential quantity and grade of the TFFE is conceptual in nature. There has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being advanced to a mineral resource.

The current MRE for the Project was carried out by Arseneau Consulting Services ("ACS") of Vancouver, B.C. and is reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 ("NI 43-101") and has been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The MRE presents updated estimates for the Golden Saddle and Arc deposits and the VG deposit, and a maiden estimate for the Ryan's Surprise deposit. The MRE incorporates all diamond and reverse circulation ("RC") drilling data completed by White Gold Corp. and previous property owners.

Further details on the updated MRE are provided in a Company news release dated April 25, 2023.

Qualified Persons, Technical Information and Quality Control

The MRE for the White Gold Project was prepared by Dr. Gilles Arseneau of Arseneau Consulting Services (ACS), an Independent Qualified Person ("QP") as defined under NI 43-101, who has reviewed and approved the contents of this news release. The technical content of this news release has also been reviewed and approved by Terry Brace, P.Geo. and Vice President of Exploration for the Company who is also a QP as defined under NI 43-101 - Standards of Disclosure of Mineral Projects.

QA/QC

White Gold's drill core sampling consisted of collecting samples over 0.50 m to 2.50 m intervals (depending on lithology and style of mineralization) over the entire hole length. RC samples were collected at continuous 1.5 m intervals. All drill core was cut in half using a diamond saw, with half of the core placed in sample bags and the other half returned to the core box. Standard, blank, and duplicate samples were inserted into both the drill core and RC sample streams at regular intervals to meet a designated QA/QC sample insertion rate. All samples were organized into batches, flown via fixed-wing aircraft from camp, and transported via courier to an ISO-certified laboratory for analysis.

About White Gold Corp.

The Company owns a portfolio of 17,584 quartz claims across 30 properties covering approximately 350,000 hectares representing over 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold project hosts four near-surface gold deposits which collectively contain an estimated 1,152,900 ounces of gold in Indicated Resources and 942,400 ounces of gold in Inferred Resources⁽¹⁾. Regional exploration work has also produced several other new discoveries and prospective targets on the Company's claim packages which border sizable gold discoveries including the Coffee project owned by Newmont Corporation with Indicated Resources of 2.14 Moz at 1.23 g/t Au, and Inferred Resources of 0.23 Moz at 1.01 g/t Au⁽²⁾, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 7.6 Blb Cu and 14.5 Moz Au and Inferred Resources of 3.3 Blb Cu and 6.6 Moz Au ⁽³⁾. For more information visit www.whitegoldcorp.ca.

(1) See [White Gold Corp.](#) technical report titled "2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada ", Effective Date April 15, 2023, Report Date May 30, 2023, prepared by Dr. Gilles Arseneau, P.Geo., available on SEDAR.

(2) See Newmont Corporation news release titled "Newmont Announces Increased 2022 Mineral Reserves of 96 Million Gold Ounces and 68 Million Gold Equivalent Ounces", dated February 23, 2023: <https://www.newmont.com/investors/news-release/default.aspx>.

(3) See [Western Copper and Gold Corp.](#) technical report titled "Casino project, Form 43-101F1 Technical Report Feasibility Study, Yukon Canada", Effective Date June 13, 2022, Issue Date August 8, 2022, prepared by Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., Scott Weston, P.Geo., available on SEDAR.

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on

expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the White Gold properties; the receipt of all applicable regulatory approvals for the Offering; failure to identify any additional mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; ongoing uncertainties relating to the COVID-19 pandemic; and those factors described under the heading "Risks Factors" in the Company's annual information form dated July 29, 2020 available on SEDAR. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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Photos accompanying this announcement are available at:

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