

White Tiger Announces Amended Terms to its Bridge Loan

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TORONTO, June 27, 2013 /CNW/ - [White Tiger Gold Ltd.](#) ("White Tiger" or the "Company") (TSX: WTG) announces that it has amended the terms of the bridge loan previously announced by the Company on March 4, 2013 and amended on April 2, 2013.

Amended Terms of the Bridge Loan

On March 4, 2013, the Company announced that it had agreed to a US\$1.5 million bridge loan facility (the "Bridge Loan") from Unique Goals International Limited (the "Lender"), a company beneficially owned, directly or indirectly, by Mr. Sergey Yanchukov, whom, at the time, was a creditor and insider of White Tiger. At the time of the agreement, the Bridge Loan was unsecured, scheduled to mature on April 15, 2013 and bore interest at 15% per annum.

On April 2, 2013, the Company announced the first amendments to the terms of the Bridge Loan. The loan amount under the Bridge Loan was increased to US\$12,500,000. The amended Bridge Loan was unsecured, the maturity date was extended to 60 days from the date of the amended Bridge Loan and bore interest at 15% per annum.

On June 26, 2013, the Company and Unique amended the terms of the Bridge Loan for a second time. Under the second set of amendments to the Bridge Loan, the loan amount has been increased to US\$25,000,000 and the maturity date has been extended to September 15, 2013. The Bridge Loan interest rate remains at 15% per annum. The Bridge Loan amount will be payable in several advances (each an "Advance"), with each Advance being provided to the Company in accordance with a payments list agreed upon by the parties (the "Payments List"). Subsequent Advances are subject to the Lender approving of the individual Advance and its associated Payments List.

The latest amendments to the Bridge Loan are subject to the approval of the Toronto Stock Exchange ("TSX"). The Company intends to use proceeds from the Bridge Loan to maintain operations. If the Company does not receive the increased proceeds under the Bridge Loan, the Company will not have sufficient funds to continue operations.

In the period since the Bridge Loan was first agreed to, Mr. Yanchukov became the majority and controlling shareholder of the Company. By virtue of Mr. Yanchukov's status as an insider of the Company, the provision of the Bridge Loan constitutes a related party transaction under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, pursuant to paragraph 5.4 of MI 61-101, a formal valuation is not required as the transaction does not fall under paragraphs (a) through (g) of the definition of a related party transaction. In addition, pursuant to paragraph 5.7(f), an exemption for minority approval requirements for a related party transaction is available to the Company as the Bridge Loan is from a related party on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the issuer, and the loan, or each advance under the credit facility, as the case may be, is not:

(a) convertible, directly or indirectly, into equity or voting securities of the issuer or a subsidiary entity of the issuer, or otherwise participating in nature; or

(b) repayable as to principal or interest, directly or indirectly, in equity or voting securities of the issuer or a subsidiary entity of the issuer,

From a TSX compliance perspective, the value of the consideration to be received by Mr. Yanchukov will not exceed 10% of the Company's market capitalization and therefore does not trigger the requirement under Section 501(c) for "approval by the issuer's security holders, other than the insider or other related party". Since the Bridge Loan constitutes a related party transaction, the Board formed a special committee (the "Special Committee") comprised of independent directors for the purpose of reviewing and approving the terms of the Bridge Loan. After its review, the Special Committee recommended that the Board approve of the latest amendments to the Bridge Loan. The Board then passed a resolution approving of the Company entering into the amended Bridge Loan.

The Company is continuing to review additional financing alternatives to ensure its ability to continue operations. However, if the Company does not secure additional financing prior to maturity of the amended Bridge Loan, the Company will not have sufficient funds to continue operations.

About White Tiger

White Tiger Gold Ltd. is a TSX-listed mining and exploration company, focused on the development of mineral resources in the Russian Federation.

Caution Concerning Forward-Looking Information

This news release contains forward looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements") relating, but not limited to, the Company's expectations, intentions and beliefs (including, without limitation, statements regarding, the Bridge Loan (including the timing of advances thereunder and the terms thereof), the Company's financial position, financial alternatives and the Company's ability to continue operations and the VTB Facility (including the occurrence of an event of default thereunder and its potential effect on the Company)). Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "estimate" and similar terminology are used to identify forward-looking statements. Such statements are based on assumptions, estimates, opinions and analysis made by the management of the Company in light of their experience, current conditions and their expectations of future developments as well as other factors which they believe to be reasonable and relevant. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that may cause actual results to vary include but are not limited to: the Company's inability to obtain additional financing on acceptable terms or at all; the Company's inability to obtain TSX approval of the Bridge Loan in a timely manner or at all; the Company's ability to negotiate a waiver or agreement with VTB Capital in respect of the event of default under the VTB Facility; changes in equity and debt markets; inflation; uncertainties relating to the availability and costs of financing needed to complete exploration, development and production activities; failure to establish estimated mineral resources or mineral reserves (the Company's mineral resource and mineral reserve figures are estimates and no assurances can be given that the indicated levels of gold will be produced); exploration costs varying significantly from estimates; delays in the exploration and development of, and/or commercial production from, the properties in which the Company has an interest; unexpected geological or hydrological conditions; the speculative nature of mineral exploration and development, including the uncertainty of reserve and resource estimates; operational and technical difficulties, including the failure of major mining and/or milling equipment; the ability of the Company to service its existing debt facilities; fluctuations in gold and other commodity prices; the existence of undetected or unregistered interests or claims, whether in contract or in tort, over the property of the Company; success of future exploration and development initiatives; competition; operating performance of facilities; environmental and safety risks, including increased regulatory burdens, seismic activity, weather and other natural phenomena; inability to, or delays in, obtaining necessary permits and approvals from government authorities; risks relating to labour; and other exploration, development and operating risks; changes to and compliance with applicable laws and regulations, including environmental laws; political, economic and other risks arising from the Company's activities in Russia; fluctuations in foreign exchange rates; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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