

White Gold Corp to Acquire QV Gold Project from Comstock Metals Ltd

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Includes 230,000 Oz Gold Inferred Resource on the VG Deposit Contiguous to the White Gold Property & High Priority New Targets

TORONTO, Jan. 14, 2019 - [White Gold Corp.](#) (TSX.V: WGO, OTC – Nasdaq Intl: WHGOF, FRA: 29W) (the "Company") and [Comstock Metals Ltd.](#) (TSX.V: CSL) (“Comstock” or the “Vendor”) are pleased to announce that they have entered into a binding letter agreement dated January 11, 2019 pursuant to which the Company will purchase from the Vendor the property known as the QV Gold Project (the “Property”) subject to the terms and conditions therein (the “Acquisition”). The Property covers 16,335 hectares (40,000 acres) in the Yukon’s White Gold District, bringing the Company’s total holdings in the White Gold District to 439,000 hectares (1,080,000 acres). The QV Gold Project is contiguous to the Company's White Gold property which hosts its Golden Saddle and Arc deposits, 20 km southwest of the Company’s Vertigo Discovery on its JP Ross property and 44 kilometres northwest of [Goldcorp Inc.](#)'s (TSX: G, NYSE: GG) Coffee project. The Company looks forward to incorporating the Property into its systematic and data driven regional exploration program backed by partners [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and [Kinross Gold Corp.](#) (TSX: K, NYSE: KGC).

White-Stewart Properties Comstock Acquisition

Comstock QV Property Identified Targets

“The QV Gold Project is a strategic and attractive compliment to our large portfolio of high-quality assets in the White Gold District and also adds ounces to our existing gold resources at Golden Saddle and Arc,” stated David D’Onofrio, Chief Executive Officer. “This property has seen very limited exploration to date and we are confident that our team, including Jodie Gibson who originally oversaw the discovery drilling, is well positioned to maximize the value of the VG deposit and the other highly prospective targets on the property. The similarities of the deposit and targets on this property to Golden Saddle and Vertigo provide a unique opportunity to leverage our team’s experience in the White Gold District.”

Comstock's Interim President & CEO Steven H. Goldman stated, "We are delighted to enter into this transaction with [White Gold Corp.](#), the leading gold exploration company in Yukon's White Gold District. Not only does this transaction strengthen Comstock's balance sheet, it allows Comstock to participate in [White Gold Corp.](#)'s continued exploration of the QV Gold Project as well as participate in the upside in White Gold's other gold deposits, discoveries and developments in the White Gold District."

Maps & images providing additional information on the Property can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

QV Gold Project

Comstock optioned the QV Property from Shawn Ryan in 2010 and discovered the VG Zone deposit (the “VG”) in 2012 on the southern end of the Property where most of the historic work has been focused. Approximately 4,300 metres of diamond drilling over 23 holes have been conducted on the VG to date. Of these, 17 diamond drill holes formed the basis of a 2014 maiden resource estimate⁽¹⁾ of 230,000 ounces of gold (4.4 million tonnes grading 1.65 g/t gold) in the Inferred category at a cut-off of 0.5 g/t gold.

The mineralization is hosted along a NE trending, gently south dipping structural zone that has been traced for over 700m at surface and consists of disseminated to vein-controlled pyrite with brecciation, stockwork quartz-carbonate veining, and sericite alteration. The VG shares strong similarities to the Golden Saddle deposit both in structural setting as well as mineralization style and is open along strike and at depth. Highlights from historic drilling includes, QV12-001⁽¹⁾: 1.03 g/t Au over 78m; incl. 6.15 g/t Au over 5.6m, QV12-004⁽¹⁾: 2.23 g/t Au over 42m, QV12-006⁽¹⁾: 1.45 g/t Au over 60m, QV13-011⁽¹⁾: 1.36 g/t Au over 42.6m, QV13-012⁽¹⁾: 1.76 g/t Au over 42.3m, QV17-018⁽²⁾: 1.42 g/t Au over 45.5m, QV17-019⁽²⁾: 1.48 g/t Au over 51.2m.

The most recent work on the Property occurred in 2017 and included six diamond drill holes on the VG which expanded the footprint of known mineralization beyond the limits of the historic resource calculation. Significant results from the 2017 program included 1.42 g/t gold over 45.5m from 67.5m down hole in hole QV17-018, which expanded the mineralization 125 metres down dip from previous drilling, and 1.48 g/t gold over 51.2m from 98m down hole in hole QV17-019, which expanded the mineralization 45m west of previous drilling.

Additional work on the Property has included soil sampling, GT Probe sampling, trenching, IP-Resistivity surveys, airborne magnetic-radiometric surveys, geological mapping/prospecting and minor RAB drilling. This work has defined other priority targets with similarities to the Company's Golden Saddle deposit and recently discovered Vertigo zone warranting follow up exploration including the Stewart, Tetra and Shadow zones.

Stewart: Located 5km N-NW of the VG and consists of a 1.5km, E-W, trending gold in soil anomaly, with values from trace to 274.1 ppb Au and anomalous Bi-Ag-Te-Mo. The target occurs adjacent to a Jurassic intrusive that may be associated with mineralization in the area.

Tetra: Located 8km N of the VG and consists of a 1.5km, E-W, trending gold in soil anomaly, with values from trace to 274.1 ppb Au. The target occurs along an interpreted E-W oriented fault based on magnetic data for the area and is open and unexplored to the west.

Shadow: Located 12 km north of the VG zone and consists of multiple gold in soil anomalies, ranging from trace to 514ppb Au and up to 2.7km long, associated with a series of NW and ENE trending structures. Strongly anomalous Ag-Pb-Bi+/-As+/-Mo also occur in the area, and the overall geochemical and structural setting is similar to the Company's Vertigo discovery 23km to the west.

Large portions of the Property are also unexplored but have strong potential for the discovery of additional zones of structurally-controlled and/or intrusion-related mineralization.

The Property is subject to a 2.0% underlying net smelter return royalty (NSR), of which 1.0% may be purchased for \$2,500,000. Annual cash advance payments of \$25,000, deductible against the royalty, are payable until commencement of commercial production.

As determined in accordance with NI 43-101 the Property is not considered "material" to the Company relative to the size and stage of development of the Company's existing portfolio of properties, and accordingly the disclosure in section 2.4 of NI 43-101 is not required.

Terms of Acquisition

In order to acquire its interest in the Property, the Company is required to pay to the Vendor total consideration of C\$2,625,000, to be satisfied by a cash payment of C\$375,000, the issuance of an aggregate of 1,500,000 common shares in the Company (the "Subject Shares") and the issuance of 375,000 share purchase warrants ("Warrants"). Each Warrant will be exercisable to acquire one additional common share of the Company for a period of three years from the closing date of the Acquisition (the "Closing Date") at an exercise price equal to the greater of (i) \$1.50; and (ii) the lowest price permitted by the TSX Venture Exchange (the "TSXV").

The Acquisition remains subject to various closing conditions, including completion by the Company of

satisfactory due diligence, no material adverse change occurring with respect to the Property prior to the Closing Date and receipt of all requisite third-party consents and all other necessary regulatory and other approvals, including, without limitation, the approval of the TSXV.

Advisors and Counsel

Red Cloud Klondike Strike Inc. acted as financial advisor to Comstock and Folger, Rubinoff LLP acted as Comstock's legal advisor. Cassels Brock & Blackwell LLP acted as legal advisor to [White Gold Corp.](#) As an advisor to Comstock on this transaction, Red Cloud is entitled to the payment of advisory fees equal to 5% of the value the transaction up to \$2 million and 3.5% of the value of the transaction in excess of \$2 million. The fees may be satisfied in part by the receipt of shares and warrants in [White Gold Corp.](#)

(1) See [Comstock Metals Ltd.](#) Technical report titled *"NI 43-101 TECHNICAL REPORT on the QV PROJECT"*, dated August 19, 2014, available on SEDAR

(2) See [Comstock Metals Ltd.](#) news release dated Dec. 18, 2017, available on SEDAR

About White Gold Corp.

The Company owns a portfolio of 21,218 quartz claims across 34 properties covering over 423,000 hectares representing over 40% of the Yukon's White Gold District. The Company's flagship White Gold property has a mineral resource of 960,970 ounces Indicated at 2.43 g/t gold and 282,490 ounces Inferred at 1.70 g/t gold as set forth in the technical report entitled *"Independent Technical Report for the White Gold Project, Dawson Range, Yukon, Canada"*, dated March 5, 2018, filed under the Company's profile on SEDAR. Mineralization on the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate. Regional exploration work has also produced several other prospective targets on the Company's claim packages which border sizable gold discoveries including the Coffee project owned by [Goldcorp Inc.](#) with a M&I gold resource⁽³⁾ of 3.4M oz and [Western Copper and Gold Corp.](#)'s Casino project which has P&P gold reserves⁽³⁾ of 8.9M oz Au and 4.5B lb Cu. For more information visit www.whitegoldcorp.ca.

(3) *Noted mineralization is as disclosed by the owner of each property respectively and is not necessarily indicative of the mineralization hosted on the Company's property.*

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is an exploration company with several resource projects located in North America. Presently evaluating opportunities in the battery metal space, Comstock recently secured the Rawhide Cobalt-Silver Project in Ontario, adding to its two advanced gold projects: Preview SW Project in Saskatchewan and the QV Project located in the White Gold District of the Yukon.

Comstock also has a joint venture with, and equity investment in, E3 Metals Ltd. (TSX.V: ETMC) a Petro-Lithium company located in Alberta, Canada. For more information about E3 Metals, please visit their website: www.e3metalscorp.com.

Qualified Person

Jodie Gibson, P.Geol. and Vice President of Exploration for the Company is a "qualified person" as defined under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the content of this news release.

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", "proposes", "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, to the completion of the Acquisition; the anticipated benefits to the Company, the Vendor and their shareholders respecting the Acquisition; 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 and/or the Vendor 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 and Vendor relating to the Acquisition; expected benefits to the Company relating to exploration conducted and proposed to be conducted at the Company's properties; the receipt of all applicable regulatory and third party approvals, as required, for the Acquisition; 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; and those factors described in the most recently filed management's discussion and analysis of each of the Company and Vendor. Although the forward-looking statements contained in this news release are based upon what management of the Company and Vendor believe, or believed at the time, to be reasonable assumptions, the Company and Vendor 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. Neither the Company nor the Vendor undertakes any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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

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Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a0df67b2-441b-491d-b614-457978b78656>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e3ecae7f-1034-457d-9f9d-4ef910aaa5e8>

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