

# White Gold Corp. Announces Closing of Fully Subscribed \$9 Million Private Placement; Strategic Shareholder Increases Interest to 19.9%

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TORONTO, Dec. 22, 2021 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company" or "White Gold") is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of approximately \$9,000,000 (the "Offering") in which [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) ("Agnico") increased its partially-diluted ownership in the Company to 19.9%. David D'Onofrio, Chief Executive Officer of White Gold, also participated in the Offering. The Offering was comprised of: (i) 3,185,714 common shares in the capital of the Company (the "Common Shares") at a price of \$0.70 per Common Share; (ii) 2,464,286 Common Shares issued on a "flow-through basis" (the "Tranche I FT Shares") at a price of \$0.98 per Tranche I FT Share; and (iii) 5,443,750 Common Shares issued on a "flow-through basis" (the "Tranche II FT Shares", and together with the Common Shares and the Tranche I FT Shares, the "Offered Shares") at a price of \$0.80 per Tranche II FT Share

"We are very grateful for the continued support of Agnico and our other shareholders and are now fully financed for what we expect to be another exciting and impactful exploration program in 2022. This past season we drilled one of the best holes in the district to date with the maiden diamond drill program on our Betty property and also continued to demonstrate the potential to increase our significant defined gold resources. We are excited to follow up on these and other targets to further demonstrate the expansiveness of gold mineralization in the White Gold district and the effectiveness of our scientific, data-driven exploration methodologies," stated David D'Onofrio, Chief Executive Officer.

Pursuant to an investor rights agreement between the Company and Agnico dated December 13, 2016, Agnico elected to increase its ownership interest in the Company to 19.9% on a partially-diluted basis following the completion of the Offering. Agnico acquired 5,650,000 Offered Shares and Mr. D'Onofrio acquired 93,750 Offered Shares pursuant to the Offering.

The gross proceeds received from the sale of the Tranche I FT Shares and Tranche II FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) ("Tax Act") on the Company's properties in the White Gold District of the Yukon Territory and renounced to subscribers in the Offering effective December 31, 2021. Such Canadian exploration expenses will also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act. The net proceeds from the sale of the Common Shares will be used for general corporate expenses.

Participation by each of Agnico and Mr. D'Onofrio in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of Agnico and Mr. D'Onofrio in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of Agnico and Mr. D'Onofrio in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

The Offered Shares issued pursuant to the Offering are subject to a statutory four month and one day hold period under applicable Canadian securities laws expiring on April 23, 2022. The Offering is subject to the final acceptance of the TSX Venture Exchange ("TSXV").

About White Gold Corp.

The Company owns a portfolio of 21,111 quartz claims across 31 properties covering over 420,000 hectares representing over 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold property hosts the Company's Golden Saddle and Arc deposits which have a mineral resource of 1,139,900 ounces Indicated at 2.28 g/t Au and 402,100 ounces Inferred at 1.39 g/t Au<sup>(1)</sup>. Mineralization at the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate. The Company's VG Deposit acquired in March 2019 hosts an Inferred gold resource of 267,000 ounces at 1.62 g/t Au<sup>(2)</sup>. 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 Measured and Indicated Resources of 2.14 Moz at 1.20 g/t Au, and Inferred Resources of 0.23 Moz at 1.07 g/t Au<sup>(3)</sup>, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 14.5 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.6 Moz Au and 3.3 Blb Cu<sup>(4)</sup>. For more information visit [www.whitegoldcorp.ca](http://www.whitegoldcorp.ca).

(1) See [White Gold Corp.](#) technical report titled "Technical Report for the White Gold Project, Dawson Range, Yukon Canada", dated July 10, 2020, prepared by Dr. Gilles Arseneau, P.Geo., and Andrew Hamilton, P.Geo., available on SEDAR.

(2) See [White Gold Corp.](#) press release dated November 11, 2021 "[White Gold Corp.](#) Announces 16% Increase to Inferred Resource at its VG Deposit Located 11 km North of its Flagship Golden Saddle and Arc Deposits, Yukon, Canada" available on SEDAR.

(3) See Newmont Corporation press release titled "Newmont Reports 2020 Mineral Reserves of 94 Million Gold Ounces Replacing 80 Percent of Depletion", dated February 10, 2021: <https://www.newmont.com/investors/news-release/default.aspx>

(4) See [Western Copper and Gold Corp.](#) technical report titled "Preliminary Economic Assessment, Yukon Canada", dated August 2, 2020, prepared by M3 Engineering & Technology Corp., available on SEDAR.

#### Qualified Person

Terry Brace, P.Geo. and Vice President of Exploration for the Company is a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure of Mineral Projects and has reviewed and approved the content of this news release.

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#### 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 use of proceeds from the Offering, 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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