

White Gold Corp. Commences Maiden RAB Drill Program on Wolf and Toonie Properties, Yukon, Canada

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TORONTO, July 20, 2023 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to provide an update on regional components of the 2023 exploration program (Figure 1) which are designed to test several of White Gold's most prospective, yet relatively untested soil geochemical targets which are sizeable enough geochemical footprints that, if successful, could be capable of hosting significant deposits. As part of this regional program, the Company designed a maiden Rotary Air Blast (RAB) drilling on the Wolf and Toonie properties to test large soil geochemistry anomalies on both properties, identified through the Company's systematic exploration approach that has led to several other discoveries on its other properties. Maiden RAB drilling has commenced on the Wolf Property on the Taurus target, a large approximately 2 km long by 0.5 km wide, northeast-trending gold in soil anomaly, with maximum values of 358 ppb Au and multiple anomalous GT probe sampling results. On the Toonie Property, maiden RAB drilling is currently underway on the Deux target located in the northwestern region of the property and forms a 1.5 km by 0.5 km east-west trending multi-element (Au-As-Tl-Ag) soil anomaly, including maximum values of 156 ppb Au. This work forms part of the Company's fully funded 2023 exploration program backed by strategic partners [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC). The Company's land package represents over 40% of the emerging White Gold District in Yukon, Canada in which the Company has made several high grade gold discoveries such as Betty Ford, Ryan's Surprise & Vertigo, and has significantly increased resources at the Company's flagship White Gold Project which now 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⁽¹⁾ and remains open for expansion.

"Our regional RAB drilling program will test multiple early-stage targets for White Gold. The Wolf and Toonie properties represent prospective targets where we are excited to commence maiden RAB drilling to test large soil anomalies on both properties. This regional component of the 2023 exploration program is vital to our exploration strategy in ensuring we can continue to advance early-stage targets through our exploration pipeline and to demonstrate the expansiveness and prospectivity of near surface gold mineralization on our district scale land package located in a tier 1 jurisdiction," stated David D'Onofrio, Chief Executive Officer.

Maps and images accompanying this news release can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

Highlights:

- Maiden RAB drilling of 300 m at the Wolf property on the Taurus target (Figure 2), where the four RAB holes were designed to test a large 2 km long by 0.5 km wide gold in soil anomaly, with maximum values of 358 ppb Au, along strike and the dip of the zone at depth.
- Maiden RAB drilling of 300m at the Toonie property on the Deux target (Figure 3), which hosts a 1.5 km by 0.5 km multi-element (Au-As-Tl-Ag) soil anomaly including maximum values of 156 ppb Au, with holes placed to test the full 1.5 km strike length of the anomaly.
- All RAB holes are imaged with downhole optical televiewer, which provides optical records of the borehole wall, to allow for real-time detailed structural analysis and interpretation as drilling progresses.
- RAB drilling at both the Wolf and Toonie properties have been awarded Yukon Mineral Exploration Program (YMEP) grants for Target Evaluation.
- Results on the Company's 2023 exploration program, including the recently completed diamond drilling at the Betty Ford and Vertigo targets will be announced in due course (see Company News Releases dated July 6, 2023 and June 21, 2023).
- Maiden diamond drilling on the Cali Target located on the Nolan property will test a 2km long gold and multi-element soil anomaly is set to commence in coming weeks, with further details announced in due course.

- Other components of the regional exploration program include Induced Polarization - Resistivity ground geophysical surveys over the large Copper-Molybdenum porphyry targets located on the Pedlar and Hayes properties, and additional work to generate new targets for future drill testing including geological mapping and prospecting, soil geochemistry surveys, and ground magnetics and VLF-EM surveys with additional detail to be provided in the coming weeks.

Wolf Property

The Wolf property is located east on the White River, approximately 120 km south-southwest of Dawson City and 35 km west of the Company's White Gold Project. The Taurus target is located in the southwest region of the Wolf property. It is defined by an approximately 2 km long by 0.5 km wide, northeast-trending gold in soil anomaly, including maximum values of 358 ppb Au. Follow-up GT probe sampling returned values of up to 1.224 g/t Au along with multiple samples greater than 0.5 g/t Au. The arcuate-shaped gold in soil anomaly at the Taurus target appears to be coincident with a magnetic low, which from target scale mapping, correlates with a siliciclastic unit assigned to the Carmacks Group. Subsequent IP surveying conducted over this anomaly shows the presence of a sub-vertically dipping chargeability high directly underneath the gold in soil anomaly, suggesting the presence of a potential feeder structure.

The 2023 program at the Wolf property is now finished and saw the successful completion of four RAB holes at the Taurus target, totalling 300.3m of drilling. Holes were generally drilled towards the southwest, with one hole drilled to the north to test the dip of the zone at depth. Each hole was between 50.3m and 93.0m in length and placed such that the full 1.5 km strike length of the anomaly was tested. All holes drilled at Wolf were successfully imaged with a downhole optical televiewer, which optically records the borehole wall, allowing for detailed structural analysis to be conducted and interpreted alongside the analytical results.

All assays from this program have now been submitted to the analytical laboratory and will be released in due course.

Toonie Property

The Toonie property is located west of the Yukon River, approximately 45 km southwest of Dawson City. The Deux target is located in the northwestern region of the property and forms a 1.5 km by 0.5 km east-west trending multi-element (Au-As-Tl-Ag) soil anomaly, including maximum values of 156 ppb Au. Follow-up GT probe sampling returned values of up to 0.258 g/t Au along with multiple samples greater than 0.10 g/t Au. Property scale airborne magnetic and electromagnetic surveying (DIGHEM survey) that was previously flown over the anomaly appears to show a prominent DIGHEM resistivity anomaly which flanks the soil geochemical anomaly on all sides. Subsequent target scale geological mapping identified sericite and chlorite-altered mafic volcanic rocks with vein-controlled sulphide mineralization indicating the target is prospective for shear-hosted gold mineralization.

The 2023 program at the Toonie property is currently underway and will see four RAB holes drilled at the Deux target, totalling 400 m of drilling. Each hole will be drilled to the north at dips of -55°, 100 m in length, and holes placed such that the full 1.5 km strike length of the anomaly is tested. So far, two of the four planned RAB holes at the Deux target have been completed.

Yukon Mineral Exploration Program

The Company has been awarded Yukon Mineral Exploration Program (YMEP) grants for Target Evaluation at both the Wolf and Toonie properties. Under the YMEP the Yukon Government provides successful applicants funding to support mineral exploration activities for 50% of eligible expenditures up to a maximum of \$50,000. The Company wishes to acknowledge and thank the Yukon Government for their continued support of its exploration programs in the Yukon.

Additional Regional Exploration

Additional regional exploration work include induced polarization - resistivity ground geophysical surveys at the Pedlar and Hayes properties, both of which host large multi-element soil anomalies with porphyry

signatures and are located in the southern portion of the Company's land package approximately 25 km northeast and 30 km east respectively of the Casino copper-gold porphyry deposit. Other components of the regional exploration program include soil sampling, VLF-EM and ground magnetics surveying, and regional scale mapping and prospecting designed to continue to advance and define additional exploration targets within White Gold's district-scale portfolio. Further details on these components of this regional exploration work will be announced in due course.

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, NI 43-101 Compliant Technical Report prepared by Dr. Gilles Arseneau, P.Geo., available on SEDAR.

(2) See Newmont Corporation 10-K: Annual report for the year ending December 31, 2022, in the Measured, Indicated, and Inferred Resources section, dated February 23, 2023, available on EDGAR. Reserves and resources disclosed in this Form 10-K have been prepared in accordance with the Regulation S-K 1300, and do not indicate NI43-101 compliance.

(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, NI 43-101 Compliant Technical Report 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.

Qualified Person

Cameron Norton, P.Geo. and Exploration Manager 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.

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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