

White Gold Corp. Encounters Highest Gold Values to Date

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Aand Doubles Strike Length of the Newly Discovered Gold-In-Soil Anomaly to 2.2 km on the QV Property and Prepares for Maiden Diamond Drill Program

TORONTO, Aug. 01, 2024 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce that infill and extension soil sampling has refined and extended the newly discovered gold-in-soil anomaly on its QV property to 2.2 km along strike (Figure 1). The soil anomaly is located approximately 9 km northwest of the VG deposit and appears to be similar in character to the VG and Golden Saddle deposits which form part of the Company's flagship White Gold Project. The White Gold Project is located 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 ⁽¹⁾. These new results form part of the Company's 2024 exploration program on its extensive and underexplored land package in the emerging White Gold District, Yukon, supported by strategic partners including [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

"We are quite encouraged by these latest results from this newly discovered target. Our early-season soil sampling program has considerably extended the strike length of the target by over 1 km to 2.2 km and provided even greater continuity of high gold values. Furthermore, the size, tenor, geochemical and geomagnetic characteristics of this target are also similar to our flagship Golden Saddle and VG deposits and represents exciting expansion potential with a maiden diamond drill program set to commence in the coming weeks" stated David D'Onofrio, Chief Executive Officer.

Shawn Ryan, Co-Founder and Chief Technical Advisor stated, "This newly discovered soil anomaly on the QV property is an interesting grass roots discovery for the Company as it reminds me of the anomaly that led to the discovery of the Golden Saddle and QV deposits which are close by and share a lot of similarities. Soil sampling followed by our systematic evaluation has proven very effective in our district and we are looking forward to drilling this new target."

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

Highlights

- 2024 soil survey consisted of 787 samples (Figure 2).
- The surface expression of the gold-in-soil anomaly strikes east-northeast, measures 350 m wide x 2.2 km long, and is open along strike to the west and east.
- Gold values range from < 0.5 ppb Au to a maximum of 600 ppb Au, with 29 samples returning greater than 80 ppb Au (approximately 99th percentile) in the range of 82.3 to 600 ppb Au.
- The gold anomaly is associated with anomalous tellurium and low arsenic in soils, which represents a geochemical signature similar to the VG and Golden Saddle deposits which both form part of the Company's flagship White Gold Project.
- Magnetic and LiDAR data reveals that the newly identified soil anomaly is hosted within a similar structural environment as the VG and Golden Saddle deposits.
- 2D inversions of recently completed VLF-EM survey lines indicate the gold-in-soil anomaly is associated with a moderately north-dipping hanging wall - footwall contact zone.
- A maiden diamond drill program is currently being planned and expected to commence in the coming days.

2024 Soil Sampling Program

The 2024 soil survey consisted of 787 samples which included both infill and extension samples. The

purpose of this year's sampling was to provide better resolution over the main portion of the anomaly which was identified in 2023, and to extend the anomaly along strike to the west and east. Infill soil samples are spaced at 25 m on 50 spaced survey lines, and extension samples are spaced at 50 m on 100 spaced survey lines. The company has collected approximately 1,000 soil samples over the past two field seasons in defining this new target. Gold values range from < 0.5 ppb Au to a maximum of 600 ppb Au, with 29 samples returning greater than 80 ppb Au (approximately 99th percentile) in the range of 82.3 to 600 ppb Au. The anomaly also has associated anomalous tellurium. Arsenic in soil values is low, and overall, the signature appears to be similar to the VG and Golden Saddle deposits suggesting a similar style of mineralization. The surface expression of the gold-in-soil anomaly strikes east-northeast, measures 350 m wide x 2.2 km long, and is open along strike to the west and east towards the previously known Korat Diego anomaly.

Magnetic data reveals that the newly identified soil anomaly is situated near a mafic belt with a NNW-SSE orientation, similar to the structural context of the VG, Golden Saddle, and Ryan's Surprise deposits located along strike approximately 9 to 19 km to the SE and SSE. The highly magnetic mafic belts are observed to occupy the hanging wall of E- to ENE-dipping, district-scale thrust faults, with gold mineralization at the VG, Golden Saddle, and Ryan's Surprise deposits occurring where intersected by significant NE- or NW-trending faults. At the newly identified soil anomaly, anomalous gold is localized at a fault intersection of a similar structural and magnetic pattern to those of the mentioned deposits and is associated with a semi-circular magnetic high approximately 1 km in diameter.

2D inversions of recently completed VLF-EM survey lines over the target indicate the gold-in-soil anomaly is associated with a moderately north-dipping hanging wall - footwall contact zone.

The Company is currently planning a maiden diamond drill program on the target which will consist of a minimum of 1200 m of drilling that will test up to 800 m of strike length.

About the QV Property

The QV property comprises 1003 quartz claims which over an area of 19,671 hectares and hosts the VG deposit, which hosts an open pittable Inferred resource of 287,100 oz gold at 1.53 g/t⁽¹⁾ and forms part of the Company's flagship White Gold Project. The mineralization is hosted along a N-E trending, gently south dipping structural zone that has been traced for over 700 m 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 located 11 km south of the VG deposit on the White Gold property both in structural setting as well as mineralization style and is open along strike and at depth. The property also hosts several other prospective targets which have received limited exploration work and offer potential for additional discoveries.

Soil Sampling Methods and Analysis

The 2024 QV property soil geochemistry survey was contracted to GroundTruth Exploration Inc. of Dawson City, Yukon. Field technicians navigated to pre-planned sample sites using handheld GPS units and collected C-Horizon soil samples using an Eijklcamp brand hand auger at a depth of between 20 cm and 110 cm. Typically, 400 to 500 g of soil is placed in a pre-labeled bag, and a field duplicate sample is taken once every 25 samples. The GPS location of the sample site is recorded with the GPS unit, and the waypoint location is labeled with the project name and the sample identification number. A weather-proof handheld device equipped with a barcode scanner is used in the field to record the descriptive attributes of the sample collected, including sample identification number, soil colour, soil horizon, slope, sample depth, ground and tree vegetation, sample quality, and any other relevant information.

Analytical work for the 2024 soil geochemistry surveys was carried out at Bureau Veritas (BV) Canada, with preparation completed at their Whitehorse, YT facility and analysis at their hub laboratory located in Vancouver, BC. All soil samples were assayed for gold and a 37 multi-element suite using 0.25g aqua-regia digestion and ICP-MS analysis (Code AQ201). BV is an ISO 9001:2008 accredited facility, certificate number FM63007.

About White Gold Corp.

The Company owns a portfolio of 15,876 quartz claims across 26 properties covering approximately 315,000 hectares (3,150 km²) representing approximately 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 Measured and Indicated Resources of 2.1 Moz at 1.28 g/t gold and Inferred Resources of 0.2 Moz at 1.04 g/t gold⁽²⁾, and [Western Copper and Gold Corp.](#)'s Casino project which has Measured and Indicated Resources of 7.6 Blb copper and 14.5 Moz gold and Inferred Resources of 3.3 Blb copper and 6.6 Moz gold⁽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 Form 10-K: Annual report for the year ending December 31, 2023, in the Measured, Indicated, and Inferred Resources section, dated February 29, 2024, 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 Corporation 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

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.

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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Request Meeting: <https://calendly.com/meet-with-wgo/15min>

Photos accompanying this announcement are available at:
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