

# White Gold Corp. Further Extends VG Deposit Mineralization and Advances New High Priority Targets in Close Proximity to VG Deposit on QV Property

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TORONTO, Feb. 20, 2020 - [White Gold Corp.](#) (TSX.V: WGO, OTC &ndash; Nasdaq Intl: WHGOF, FRA: 29W) (the "Company") is pleased to announce positive RC drill results on its recently acquired VG Deposit located on the QV Property. The drilling extended known mineralization which remains open in all directions and shows similarities to the nearby Golden Saddle deposit. The QV Property was acquired in early 2019 and contains the VG Deposit, which hosts an historic inferred gold resource of 230,000 oz at 1.65 g/t Au<sup>(1)</sup> and several highly prospective undrilled targets in close proximity. The QV Property is historically underexplored and demonstrates strong similarities and prospective geology as that found on both the White Gold and JP Ross properties. Drilling in 2019 was designed to step-out on the VG deposit along strike to the NE and SW, and to infill gaps in the deposit's historic resource model. The Company's fully-funded \$13 million 2019 exploration program, backed by partners [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) and Kinross Gold Corp (TSX: K, NYSE: KGC), includes diamond drilling on the Vertigo target (JP Ross property), Golden Saddle & Arc deposits (White Gold property) as well as soil sampling, prospecting, GT Probe sampling, trenching and RAB/RC drilling on various other properties across the Company's expansive land package located in the prolific White Gold District, Yukon, Canada.

## Highlights Include:

- QV Property was acquired in early 2019 and includes the VG Deposit which hosts a historic Inferred gold resource of 230,000 oz at 1.65 g/t Au. The property has geologic similarities to both the newly discovered Vertigo target as well as the Company's flagship White Gold property which has a mineral resource of 1,039,600 ounces Indicated at 2.26 g/t Au and 508,700 ounces Inferred at 1.48 g/t Au. The QV is vastly underexplored and a high priority for follow-up exploration.
- 2019 activity included 870m of RC drilling across 8 holes, designed to step-out along the strike of the deposit to the NE and SW, and to infill gaps in the deposit's historic resource model. LiDAR was also completed over the southern portion of the property and a total of 1,466 soil samples were collected.
- Golden Saddle style gold mineralization was intercepted in every hole at the VG deposit. Results confirmed continuity of mineralization and extended the current deposit limits. The VG deposit remains open in both directions along strike and down-dip.
- 2019 Drill highlights include QVVGRC19-005 which intercepted 50.3m of 2.07 g/t Au, QVVGRC19-007 intercepting 38.10m of 1.97 g/t Au, QVVGRC19-006 intercepting 36.58m of 1.42 g/t Au, QVVGRC19-002 intercepting 33.54m of 1.09 g/t Au, and QVVGRC19-001 intercepting 10.67m of 2.09 g/t Au.
- Multiple underexplored, high-priority targets exist surrounding the VG resource on the QV property, including the Tetra, Shadow and Stewart gold targets, which warrant follow-up exploration based on exploration performed to date.

Images to accompany this news release can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

"We are very pleased with the results of our 2019 RC drill program on the recently acquired VG Deposit. The program further expanded the footprint of the deposit, which continues to remain open along strike and at depth and refined the geologic model for continued follow up work. Furthermore, the mineralization, alteration, geochemistry and structural controls of the VG are remarkably similar to our flagship Golden Saddle deposit just 10km to the south," stated David D'Onofrio, Chief Executive Officer. "This property has seen very limited exploration to date and we are confident that our team is well positioned to maximize the value of the VG deposit and the several other highly prospective and untested new targets on the property through leveraging our innovative data driven exploration

methodologies.&rdquo;

#### The VG Deposit

The historic Inferred Mineral Resource estimate for the VG deposit is 230,000 ounces of gold (4,390,000 tonnes at an average gold grade of 1.65 g/t), as of June 3rd, 2014. The Mineral Resource estimate was prepared for Comstock Metals Ltd. by Lions Gate Geological Consulting Inc. and reported in its press release dated July 8th, 2014, and is based on Comstock data (including collar, survey, lithology and assay data), using the Inverse Distance Squared (ID2) method with appropriate estimation parameters in accordance with industry standards. The estimate needs to be verified by the Company by conducting detailed data and QA/QC validation, including location, geological, density and assay data. More recent drilling data will be incorporated into a future resource update. A qualified person for the Company has not done sufficient work to classify the historical estimate at QV as current Mineral Resources, therefore the Company is not treating the historical estimate as current Mineral Resources and the historical resource should not be relied upon.

(1) See Comstock Metals Ltd. Technical report titled &ldquo;NI 43-101 TECHNICAL REPORT on the QV PROJECT&rdquo;, dated August 19, 2014, available on SEDAR.

#### 2019 Exploration Summary

A total of 870.2m of RC drilling over 8 holes was completed on the VG Zone. The holes were designed to step-out on the deposit along strike to the NE and SW, evaluate gaps in the historic resource model, and twin historic diamond holes for QA/QC purposes. Individual assay results for the 2019 program ranged from trace to 11.9 g/t Au with additional detail provided below.

The results from 2019 activities, in addition to the 2017 historic drilling performed after the historic resource calculation was completed, prove that the VG deposit is open along strike to the NE, continues to be open at depth, and has great potential to expand and upgrade the current resource area with future activity. The QV also hosts several highly prospective new targets which remain underexplored further adding to the property&rsquo;s potential for new discoveries.

The mineralization on the VG deposit 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.

Mineralization on the VG consists of a several tabular, NE trending, shallowly N dipping bodies of mineralization associated with strong quartz-sericite-illite alteration with brecciation and stockwork to lode style quartz veining and disseminated to fracture controlled pyrite and rare visible gold. The mineralization is coincident with anomalous Mo (+/-Pb) and strongly resembles mineralization on the Golden Saddle Deposit; approximately 10km to the south and is open along strike and at depth. The mineralization occurs adjacent to the Telegraph Fault, a NE trending, subvertical normal fault that has locally offset the mineralization.

A summary of significant assay results is presented in Table 1 and a description of the holes is below.

QVVGRC19-001 is a 50m step out located on the southeastern margin of the VG deposit on the VG South body. The hole returned 10.67m of 2.09 g/t Au from 4.57m depth; including 1.52m of 7.83 g/t Au from 10.67m depth. The intercept confirms mineralization on the VG continues along strike to the east of the historic resource area and is still open along strike.

QVVGRC19-002 is a 110m step-out to the northeast of the VG deposit and returned 7.62m of 4.03 g/t Au from 86.87m depth; including 3.04m of 7.80 g/t Au from 89.92m depth. This intercept occurs within a broader envelope of anomalous mineralization (>0.1 g/t Au) and the overall interval averages 1.09 g/t Au over 33.54m from 65.53m depth. The intercept confirms mineralization on the VG continues along strike to the NE of the historic resource area and is still open along strike and down dip.

QVVGRC19-003 is located 205m west of QVVGRC19-002 and was drilled to test along the western edge of the historic resource pit. The hole returned 13.71m of 0.67 g/t Au from 36.58m depth, with individual 1.52m sample values up to 2.41 g/t Au.

QVVGRC19-004 is located 135m W-NW of QVVGRC19-002 and outside the historic resource pit. The hole was terminated prior to target depth due to poor ground conditions.

QVVGRC19-005 was drilled as a twin of historic hole QV12-006 for QA/QC purposes. The hole returned 50.3m of 2.07 g/t Au from 70.1m depth; including 3.05m of 7.88 g/t Au from 76.2m depth, 12.19m of 3.29 g/t Au from 102.11m depth and 4.57m of 5.46 g/t Au from 103.63m depth. This compares favorably with the intercept of 41.43m of 2.00 g/t in historic hole QV12-006

QVVGRC19-006 infilled a 95m gap between historic holes QV12-006/008 & QV12-001/002/004. The hole returned 36.58m of 1.42 g/t Au from 80.77m depth; including 9.14m of 2.71 g/t Au from 86.87m depth. This result confirms grade continuity and compares favourably with grades from surrounding historic drill holes.

QVVGRC19-007 was drilled as a twin of historic hole QV12-002 for QA/QC purposes. The hole returned 38.10m of 1.97 g/t Au from 21.34m depth; including 9.14m of 3.70 g/t Au from 28.96m depth and 3.05m of 3.68 g/t Au from 48.77m depth. The hole also intercepted a 9.14m zone of 0.99 g/t Au from 68.58m depth. These results are both slightly higher than the results from QV12-002 which were 40.40 m of 1.64 g/t Au and 8.40m of 0.68 g/t Au from the two zones respectively.

#### QV Drill Highlights:

Individual assays for the reported results ranged from trace to 11.9 g/t Au. The most significant results for drilling on QV included in this release are summarized in the table below. True thickness is estimated to be between 90 &ndash; 95% of the reported intercepts:

Hole ID	From	To	Length	Au g/t
QVVVGRC19-001	4.57	15.24	10.67	2.09
Incl.	10.67	12.19	1.52	7.83
QVVVGRC19-002	86.87	94.49	7.62	4.03
Incl.	89.92	92.96	3.04	7.80
Within	65.53	97.54	33.54	1.09
QVVVGRC19-003	36.58	50.29	13.71	0.67
Incl.	39.62	41.15	1.53	2.47
QVVVGRC19-005	70.10	120.40	50.30	2.04
Incl.	76.20	79.25	3.05	7.88
Incl.	102.11	114.30	12.19	3.29
Incl.	103.63	108.20	4.57	5.46
QVVVGRC19-006	80.77	117.35	36.58	1.42
Incl.	86.87	96.01	9.14	2.71
QVVVGRC19-007	21.34	59.44	38.10	1.97
Incl.	28.96	38.10	9.14	3.70
Incl.	48.77	51.82	3.05	3.68
And	68.58	77.72	9.14	0.99

The 2019 drilling program successfully confirmed historic results, continuity of mineralization and extended the current deposit limits. The VG deposit remains open in both directions along strike and downdip.

#### Historical work on the VG Deposit

The most recent historic work on the property prior to its acquisition by the Company in 2019 occurred in 2017 and included six diamond drill holes on the VG which expanded the footprint of known mineralization beyond the limits of the prior 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 QV 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 targets.

#### QV Property

The QV property covers 16,335 hectares (40,000 acres) and is 10km north of the Company's White Gold property which hosts its Golden Saddle & Arc deposits, 20 km southwest of the Company's Vertigo discovery on its JP Ross property, and 44 kilometres northwest of Newmont Goldcorp's Coffee project. At least 3 other high priority targets are currently recognized on the property including the Stewart, Tetra, and Shadow zones. Additionally, large portions of the QV property are historically underexplored and are open for potential new gold discoveries. Strong geological similarities have been noted between the QV property and the Company's adjacent White Gold and JP Ross properties.

In 2019, airborne LiDAR was completed over the southern portion of the property and a total of 1,466 soil samples were collected over two grids on the QV property. The most significant results were from a previously unsampled area in the central portion of the QV property and included samples ranging from trace to 106.2 ppb Au. This includes expansion of the Tetra zone approximately 500m to the west, and the Tetra target now covers a 1,500m x 600m area and is associated with an E-W trending magnetic low interpreted as a potentially mineralized structure.

Follow up work on the Tetra and other targets across the QV property will be a priority for future exploration campaigns. Further detail on the high priority targets is outlined below.

**Stewart Target:** 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 Target:** Located 8km N of the VG and consists of a 1.5km, E-W, trending gold in soil anomaly, with values from trace to 151.5 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 Target:** 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 east.

#### QA/QC

The analytical work for the 2019 drilling program was performed by ALS Canada Ltd. an internationally recognized analytical services provider, at its Vancouver, British Columbia laboratory. Sample preparation was carried out at its Whitehorse, Yukon facility. All RC chip and diamond core samples were prepared using procedure PREP-31H (crush 90% less than 2mm, riffle split off 500g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP41 (0.5g, aqua regia digestion and ICP-AES analysis). Samples containing >10 g/t Au will be reanalyzed using method Au-GRAV21 (30g Fire Assay with gravimetric finish).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

#### About White Gold Corp.

The Company owns a portfolio of 22,040 quartz claims across 35 properties covering over 439,000 hectares representing over 40% of the Yukon's White Gold District. The Company's flagship White Gold property has a mineral resource of 1,039,600 ounces Indicated at 2.26 g/t Au and 508,700 ounces Inferred at 1.48 g/t Au. 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 Newmont Goldcorp Corporation with a M&I gold resource<sup>(2)</sup> of 3.4M oz and [Western Copper and Gold Corp.](#)'s Casino project which has P&P gold reserves<sup>(2)</sup> of 8.9M oz Au and 4.5B lb Cu. For more information visit [www.whitegoldcorp.ca](http://www.whitegoldcorp.ca).

*(2) 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.*

#### Qualified Person

Jodie Gibson, P.Geo., Technical Advisor, and Andrew Hamilton, P.Geo., Exploration Manager, for the Company are each a "qualified person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, and each 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: expected benefits to the Company relating to exploration conducted and proposed to be conducted at the Company's properties; 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 the Company. 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 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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