

White Gold Corp. Announces Fully Subscribed C\$9 Million Private Placement; Strategic Shareholder to Increase Interest to 19.9%

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TORONTO, Nov. 25, 2021 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company" or "White Gold") is pleased to announce a non-brokered private placement of flow-through common shares at a price of \$0.98 per share (each a "Tranche 1 Flow-Through Share"), flow-through common shares at a price of \$0.80 per share (each a "Tranche 2 Flow-Through Share") and common shares in the capital of the Company at a price of \$0.70 per common share (each a "Common Share") for total gross proceeds of approximately \$9,000,000.

Pursuant to an investor rights agreement between the Company and [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) ("Agnico") dated December 13, 2016, Agnico has indicated that it intends to increase interest in the Company to 19.9% on a post-offering basis.

"We are very grateful for the continued support of our exciting and impactful exploration activities in the prolific White Gold District. Details on our future activities will be provided in due course," stated David D'Onofrio, Chief Executive Officer.

Each Tranche 1 Flow-Through Share and Tranche 2 Flow-Through Share shall be issued as a "flow-through share", as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"). The gross proceeds from the sale of the Tranche 1 Flow-Through Shares and the Tranche 2 Flow-Through Shares will be used by the Company to incur "Canadian exploration expenses" that will qualify as "flow-through mining expenditures", as such terms are defined in the Tax Act, on its properties in the White Gold District of the Yukon Territory (the "Qualifying Expenditures") on or before December 31, 2022. The Qualifying Expenditures will be renounced to subscribers of Tranche 1 Flow-Through Shares and Tranche 2 Flow-Through Shares with an effective date no later than December 31, 2021. The net proceeds from the sale of the Shares will be used for working capital and other general corporate purposes.

The Tranche 1 Flow-Through Shares, the Tranche 2 Flow-Through Shares and the Shares to be issued under the Offering will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Offering is anticipated to occur on or about December 21, 2021 (the "Closing Date"). The securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus one day from the Closing Date in accordance with applicable securities legislation.

Participation by Agnico and any other insiders of the Company (collectively, the "Insiders"), in the Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation 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 Insiders 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.

This proposed Offering is subject to receipt of all required regulatory approvals, including the approval 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⁽¹⁾. 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⁽²⁾. 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, and [Western Copper and Gold Corp.](#)'s Casino project. For more information visit 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.

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 Offering, the use of proceeds from the Offering, receipt of all required regulatory approvals including the approval of the TSXV, 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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