

White Gold Corp. Further Outlines Two Large Copper-Molybdenum Porphyry Targets in Close Proximity to the Casino Copper-Gold Porphyry Deposit

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TORONTO, April 05, 2023 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to provide an exploration update on two large copper-molybdenum porphyry targets on its Pedlar and Hayes properties situated in the southern portion of its 350,000 hectare land package, and located approximately 25 km northeast and 30 km east of [Western Copper and Gold Corp.](#)'s Casino copper-gold porphyry deposit respectively. The Casino deposit has Measured & Indicated Resources of 7.6 Blbs copper & 14.8 Moz gold and Inferred Resources of 3.1 Blb copper & 6.3 Moz gold⁽⁴⁾ and is contiguous to the Company's Betty property (see Figure 1). The Company is primarily targeting similar Casino-style porphyry mineralization on these early-stage projects. These results form part of the Company's 2022 \$6 million exploration program on its extensive and underexplored land package in the emerging White Gold District, Yukon, supported by strategic partners including Agnico Eagle Mines Limited and Kinross Gold Corporation.

Terry Brace, VP Exploration stated, "Our primary exploration focus is discovering new orogenic gold deposits in the White Gold District and growing our existing gold resources. However, the Yukon is rich in various other metals which is also the case in our large land package. The Bridget porphyry target on the Pedlar property has been known for decades but has seen minimal exploration and no diamond drilling. The Hayes is a recently identified porphyry target and has seen only soil sampling and limited mapping and prospecting. The soil geochemistry anomalies at both targets have the earmarks of large porphyry systems, with apparent mineralization footprints in the order of several kilometres each, which in combination to their proximity to the Casino deposit, make them very compelling targets warranting further exploration work."

"The Yukon is an area with vast mineral potential that remains largely underexplored. The recent investment in the Yukon, and in particular the White Gold District by numerous major mining companies further enhances our belief in the robust mineral potential. White Gold's large land package and unique exploration methodologies, which have led to several significant high grade gold discoveries already, represents a truly unique district scale opportunity in a premier underexplored district in a tier 1 mining jurisdiction," stated David D'Onofrio, CEO of the Company.

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

Highlights

- The Bridget soil anomaly on the Pedlar property measures 3 km NW-SE by 3.5 km NE-SW and is interpreted to represent a copper-molybdenum porphyry target. It is geochemically zoned with a molybdenum-copper-bismuth core and a silver-zinc-lead-tungsten halo. Rock grab samples collected on the Pedlar property in 2022 included copper-gold-silver values up to 1425 ppm Cu, 0.421 g/t Au and 5.588 g/t Ag which were returned from a sample located approximately 3 km east of the main Bridget target suggesting the potential for further expansion of the already large footprint.
- The Hayes soil anomaly is a newly discovered target which measures 2 km E-W by 1.5 km N-S, and is interpreted to represent a copper-molybdenum porphyry target. It is geochemically zoned with a bismuth-arsenic-copper-molybdenum core and a silver-zinc-lead halo. Rock grab samples collected at the Hayes target included 730.6 - 1269.2 ppm Cu.
- The results on both targets and their proximity to other porphyry deposits validate their porphyry potential and warrants additional exploration, including induced polarization - resistivity surveys and initial diamond drilling to further evaluate their potential.

- The Company also continues to work on its updated mineral resource estimate to incorporate the results from drilling at the Ryan's Surprise target into its flagship Golden Saddle, Arc & VG gold deposits and aims to release the update in the near term.
- Details of the Company's fully funded 2023 exploration program focused on new discovery follow-up, target evaluation and continued regional exploration to be announced in the coming weeks.

Overview

The Bridget and recently identified Hayes soil geochemical anomalies represent highly prospective early-stage porphyry targets in an area with several significant existing porphyry deposits that warrant additional exploration. The Company's immediate goal is to develop a better understanding of the alteration and mineralization system at the targets, followed by diamond drill testing as warranted. Induced polarization - resistivity surveys are required to better define the character of the targets at depth. Additionally, the geochemistry of surface rock samples which were collected during the 2022 field season will be examined in detail, and the samples will be scanned with an ASD Terraspec mineral analyzer to aid in identifying associated alteration mineral assemblages.

Regional Setting - The Dawson Range

The Dawson Range forms an east-southeast trending mountain range which hosts several important mineral deposits and prospects (Figure 2) including the Casino porphyry Copper-Gold deposit in the west. In the southeast near the community of Carmacks, the Minto Mine contains resources of 356 Mlb copper, 189 Koz gold, and 1.7 Moz silver in Indicated Resources and 370 Mlb copper, 207 Koz gold, and 1.9 Moz silver in Inferred Resources⁽⁵⁾ (Minto Metals Corp.), and the Carmacks Copper project hosts 652 Mlb copper, 302 Koz gold, 3.8 Moz silver in Measured and Indicated Resources and 38 Mlb copper, 13 Koz gold, and 215 Koz silver in Inferred Resources⁽⁶⁾ (Granite Creek Copper Ltd.), both interpreted to represent metamorphosed Cu-Au-Ag porphyry deposits. Porphyry deposits in the Dawson Range can be divided into 2 major ages, Late Triassic (Minto, Carmacks) and Late Cretaceous (Casino, Cash, Revenue). In addition to porphyry mineralization, epithermal, skarn, and polymetallic to gold-dominant mineralized veins, breccias and fracture zones also occur throughout the Dawson Range⁽⁷⁾. In recent years this area has drawn increased attention and investment from both junior and major mining companies due to its high mineral potential.

Pedlar Property

The Pedlar property was first explored by Silver Standard Mines Ltd. ("Silver Standard") and Asarco Exploration Company of Canada Ltd. ("Asarco") in the early 1970's following the discovery of the Casino porphyry deposit located 25 km to the southwest. A series of regional silt samples, soil sampling, and geophysical programs by Silver Standard in 1971 and 1972 led to the discovery of a significant Copper-Molybdenum geochemical anomaly, now known as the Bridget target. Since its initial discovery, the Bridget target has seen intermittent exploration by various operators, including Shawn Ryan and Ethos Gold Corp. (now Prospector Metals Corp.). The limited exploration to date has continued to expand the anomaly's known footprint measuring 3 km NW-SE by 3.5 km NE-SW through soil geochemical sampling (Figure 3), prospecting, mapping, and geophysical surveys. In 2016 White Gold Corp. acquired ownership of the property and has continued to advance the project through soil sampling, geological mapping and prospecting, and in 2018 rotary air blast (RAB) drilling (10 holes totalling 548.6 m). The RAB holes were short testing to a maximum vertical depth of only 70 m. Hole PEDBRGRAB18-009 intersected two narrow intervals of molybdenum mineralization including 622.3 ppm Mo over 1.5 m from 12.2 m, and 631.9 ppm Mo over 1.5 m from 30.5 m.

Geological and structural mapping at the Bridget target in 2018 by consulting structural geologist Dr. Michael Cooley indicates that the bedrock geology is characterized by WNW-ESE trending units. Hornblende gneiss dominates in the northern part of the area, with a narrow (300 m) zone of felsic gneiss at the center, and metasedimentary schist and gneiss in the southern half of the area that includes a distinctive megacrystic kyanite-andalusite bearing unit and marble units that are largely altered to calc-silicate skarn (Photo 1). At least two distinct generations of felsic dykes and sills that strike northwest-southeast to east-west were recognized: 1) quartz eye granite dykes/sills; and 2) aplite dykes/sills. Field evidence for a porphyry mineralization model includes shreddy biotite (Photo 2), local occurrences of magnetite alteration, and potassic alteration where molybdenite was observed in quartz veinlets in float (Photo 3).

Analytical results for rock grab samples collected during the 2022 mapping and prospecting program at the Bridget target were generally consistent with the chemical zonation displayed in the soil geochemistry and complimented historical results on the property. The highest copper-gold-silver values (1425 ppm Cu, 0.421 g/t Au, 5.588 g/t Ag) were returned from a sample located approximately 3 km east of the main Bridget target along a series of previously unmapped ridge and spur soil samples (13 samples, 600m long, Cu values up to 465.5 ppm Cu) suggesting the potential for the further expansion of the already large footprint (see Figure 3).

Additional field work on the Pedlar property in 2022 approximately 15 km from the main Bridget target consisted of a soil geochemistry survey in the southeastern portion of the property and mapping and prospecting primarily in the Bridget target area. The soil survey was designed to follow up on previous reconnaissance ridge and spur soil sampling to identify new targets on the Pedlar property and comprised a total of 452 soil samples which were collected at 50 m sample intervals on 100 m spaced survey lines. The soil grid covered an area measuring 2 km southeast-northwest by 1 km northeast-southwest over an area underlain by Minto suite intrusive rocks which are prospective for copper-gold-silver porphyry mineralization. The soil survey did not identify additional significant copper-gold-silver anomalies in this area of the property.

Hayes Property

A soil geochemistry survey in 2021 identified a new multi-element anomaly in the north-central part of the Hayes property located approximately 5 km south of the Yukon River (see Figure 4 and Company News Release dated April 21, 2022). During the 2022 field season additional soil sampling was carried out to extend coverage peripheral to the anomaly and extending several kilometres to the northwest to cover similar prospective geology.

The known soil anomaly measures approximately 2 km east-west by 1.5 km north-south and forms a broad geochemically zoned multi-element soil anomaly with a central core measuring from 750 m to 1,000 m in diameter and enriched in bismuth and arsenic, which is surrounded by a halo of anomalous silver, lead and zinc that is greater than 400 m wide. Anomalous copper occurs in the southern portion of the core, and a relatively small area of anomalous molybdenum occurs near the core's northern margin. Geologically the soil anomaly is associated with a plug of Late Cretaceous Prospector Mountain suite, which is known to be prospective for porphyry copper-gold-molybdenum and epithermal style mineralization. The geochemical zonation and elemental distributions indicate that the anomaly may represent the surface expression of a Copper-Molybdenum porphyry core surrounded by epithermal style silver-lead-zinc mineralization.

Follow-up geological mapping and prospecting in the Hayes soil anomaly area has returned anomalous copper values from the core area of the soil anomaly, with three grab samples returning from 730.6 - 1269.2 ppm Cu (see Figure 4).

The Prospector Mountain suite plug and associated Hayes soil anomaly are located in the hanging wall of the Yukon River Thrust that thrusts rocks of the Simpson Range suite over Snowcap assemblage. The anomaly appears to be confined to a single fault block between two major WNW-ESE trending faults and two NW-SE trending second order faults. The WNW-ESE faults are subparallel to the Yukon River Thrust and Pyroxenite Fault located 4.5 km and 1.5 km south respectively of the anomaly. The Company considers the close proximity of the Hayes target to a possible crustal scale fault as favourable for the development of hydrothermal and mineralizing systems.

Sampling Methods and Analysis

Soil Samples

All 2022 soil geochemistry surveys were 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 Eijlcamp 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 2022 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 North 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.

Prospecting Rock Samples

All 2022 prospecting and mapping work was completed by White Gold Corp. field personnel. Geologists completed field mapping traverses over soil geochemical anomalies to locate, identify, and characterize the source of the targeted anomalies. Structural measurements were collected using a structural mapping compass, with field notes collected and recorded in a handheld digital logging device. Rock samples selected for assay were placed in a poly sample bag with its corresponding sample tag and then sealed shut. The GPS location of the sample site is recorded with a GPS unit, and the waypoint location is labeled with the project name and the sample identification number. The weather-proof handheld device equipped with a barcode scanner is used in the field to record the descriptive attributes of the sample. At the end of each day, all samples were transported back to a secure location, where they awaited transport to the laboratory.

Analytical work for all 2022 prospecting rock samples was performed by Bureau Veritas (BV) Canada, with preparation completed at their Whitehorse, YT facility and analysis at their hub laboratory located in North Vancouver, BC. All rock samples were prepared using the PRP70-250 package, where samples were weighed, dried, and crushed to greater than 70% passing a 2mm sieve, then pulverized to greater than 85% passing 75 microns. Rock samples were analyzed in accordance with BV's FA430 and MA250 packages, for both gold analysis by fire assay (30g fire assay with AAS finish) and ultra-trace multi-element ICP analysis (0.25 g, 4 acid digestion and ICP-MS analysis). BV runs a comprehensive QA/QC program of standards, duplicates, and blanks within each sample stream.

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 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 on the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate. The Company's recently acquired VG Deposit also hosts an Inferred gold resource of 267,600 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 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⁽³⁾, 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⁽⁴⁾. 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", Effective Date May 15, 2020, Report Date July 10, 2020, prepared by Dr. Gilles Arseneau, P.Geo., and Andrew Hamilton, P.Geo., available on SEDAR.

(2) See [White Gold Corp.](#) technical report titled "Technical Report for the QV Project, Yukon, Canada", Effective Date October 15, 2021, Report Date November 15, 2021, available on SEDAR.

(3) See Newmont Corporation news release titled "Newmont Announces Increased 2022 Mineral Reserves of 96 Million Gold Ounces and 68 Million Gold Equivalent Ounces", dated February 23, 2023: <https://www.newmont.com/investors/news-release/default.aspx>.

(4) 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, 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.

(5) See Minto Metals Corp. technical report titled "Form 43-101F1 Preliminary Economic Assessment Technical Report, Minto, Yukon Canada", Effective Date March 31, 2021, Report Date May 7, 2021, prepared by Dino Pilotto, P.Eng., Tysen Hantelmann, P. Eng., Mike Levy, P.E., Sue Bird, P. Eng., Carl Schulze, P. Geo., Tad Crowie, P. Eng., Cheibany Elemine, Ph. D., P. Geo., Sam Amiralaie, P. Eng., John Kurylo, P. Eng., available on SEDAR.

(6) See [Granite Creek Copper Ltd.](#) technical report titled "Updated Mineral Resource Estimates for the Carmacks Cu-Au-Ag Project Near Carmacks, Yukon, Canada", Effective Date February 25, 2022, Report Date April 29, 2022, prepared by Allan Armitage, Ph. D., P. Geo., available on SEDAR.

(7) Allan, M.M., Mortensen, J.K., Hart, C.J.R., Bailey, L.A., S?nchez, M.G., Ciolkiewicz, W., McKenzie, G.G. and Creaser, R.A., 2013, Magmatic and Metallogenic Framework of West-Central Yukon and Eastern Alaska: Society of Economic Geologists, Special Publication 17, pp. 111-168.

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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To Book a Meeting with Management: <https://whitegoldcorp.ca/contact/request-information/>

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8f5ca727-3dcb-4c48-bc6d-015f52ba7800>

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