

White Gold Corp. Significantly Increases Inferred Resources by 41% at its Flagship White Gold Project

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And Reports 1,152,900 Gold Ounces in Indicated Resources and 942,400 Gold Ounces in Inferred Resources, Yukon, Canada

TORONTO, April 25, 2023 - [White Gold Corp.](#) (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") for its flagship White Gold project located approximately 95 km south of Dawson City in west-central Yukon, Canada. The White Gold project 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. Exploration programs supporting the MRE have been backed by partners [Agnico Eagle Mines Ltd.](#) and Kinross Gold Corporation.

Highlights:

- Updated MRE includes four gold deposits - Golden Saddle, Arc, Ryan's Surprise and VG, within 12km of each other, and comprises:
 - 16.11 million tonnes of Indicated Resources averaging 2.23 grams per tonne gold for 1.153 million ounces of gold, representing 55% of total resources.
 - 18.99 million tonnes of Inferred Resources averaging 1.54 grams per tonne gold for 0.942 million ounces of gold, representing 45% of total resources.
- Updated MRE includes a maiden resource estimate for the Ryan's Surprise deposit with an Inferred Resource of 227,700 ounces of gold averaging 1.97 grams per tonne gold.
- The Ryan's Surprise deposit is located 1.5 km west of the Golden Saddle and Arc deposits, and along the Ryan's Trend, a 6.5 km long gold-arsenic geochemical anomaly which hosts additional prospective gold targets.
- Inferred Mineral Resources have increased by 41% compared to previous MRE's for the Golden Saddle and Arc deposits⁽¹⁾ in 2020 and the VG deposit⁽²⁾ in 2021.
- 94% of the resources are near surface, with open-pittable Indicated Resources of 1.125 million ounces of gold averaging 2.20 grams per tonne gold and open-pittable Inferred Resources of 0.853 million ounces of gold averaging 1.46 grams per tonne gold.
- Mineralization at the Golden Saddle, Arc, Ryan's Surprise and VG deposits all remain open along strike and down dip, with opportunities to further expand and upgrade resources in addition to multiple underexplored targets in close proximity to the deposits.
- The Company is currently planning its fully funded 2023 exploration program, focusing on recent high-grade gold discoveries and undrilled targets with details to be announced in due course.

"We are very pleased with the significant increase in our mineral resources. In a relatively short period of time, we have delineated a very large gold resource, with significant opportunity for continued expansion. The White Gold project now ranks amongst the largest primarily open pit deposits at such high grades in Canada owned by an exploration company. The updated and increased resource is a testament to the success of our technical team, our systematic data driven exploration methodologies and the expansiveness of gold mineralization in the White Gold District. The Company's efficient and scalable exploration methodology clearly demonstrates the vast potential within the property and the district to efficiently add high-quality gold ounces. We would like to thank all our partners and stakeholders for their continued support in what we believe is the early days for the development of the White Gold District into a significant new Canadian Mining Camp," stated David D'Onofrio, CEO.

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

White Gold District - White Gold Project Overview

White Gold Property - Arc, Golden Saddle, Ryan's Surprise Deposits

White Gold Property - Golden Saddle and Arc Deposits

White Gold Property - Ryan's Surprise Deposit

QV Property - VG Deposit

Mineral Resource Estimate Details

Table 1. White Gold Project, Yukon Territory, Mineral Resource Statement, ACS April 15, 2023.

Area	Type	Classification	Cut-off (g/t)	Tonnes (000's)	Grade (g/t)	Contained Gold (oz)
Golden Saddle	Open Pit	Indicated	0.4	15,241	2.25	1,103,900
		Inferred		3,569	1.39	159,700
	Underground	Indicated	2.5	224	3.86	27,800
		Inferred		535	3.68	63,200
Arc	Open Pit	Indicated	0.4	642	1.03	21,200
		Inferred		5,426	1.15	201,000
	Underground	Inferred	2.5	36	3.23	3,700
Ryan	Open Pit	Inferred	0.4	3,373	1.89	205,300
	Underground	Inferred	2.5	214	3.25	22,400
QV	Open Pit	Inferred	0.4	5,836	1.53	287,100
All Deposits	Open Pit	Indicated	0.4	15,883	2.20	1,125,100
All Deposits	Open Pit	Inferred	0.4	18,203	1.46	853,100
All Deposits	Underground	Indicated	2.5	224	3.86	27,800
All Deposits	Underground	Inferred	2.5	785	3.54	89,300
All Deposits	Total	Indicated		16,107	2.23	1,152,900
All Deposits	Total	Inferred		18,989	1.54	942,400

1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

4) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy

and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

5) Open pit resources are constrained by GEOVIA Whittle optimized pit shells using a 0.4 g/t Au cut-of grade and are considered to have reasonable prospects for eventual economic extraction, assuming a gold price of US\$1,800 per ounce, a C\$:US\$ exchange rate of 0.75, an open pit mining cost of CDN\$3.25 per tonne, a processing and G&A cost of CDN\$27.50 per tonne milled, and gold recoveries of 92% for Golden Saddle, and VG, along with 85% for Arc and Ryan's Surprise. Underground resources assume a mining cost of CDN\$120/tonne.

6) The following bulk density values for mineralized material were used: Golden Saddle (2.62 - 2.65 t/m³), Arc (2.55 t/m³), Ryan's Surprise (2.63 t/m³) and VG (2.65 t/m³).

7) High-grade gold assay values have been capped as follows: Golden Saddle and Arc (8 - 18 g/t Au), Ryan's Surprise (9 g/t Au) and VG (3 - 10 g/t Au).

8) The Statement of Estimates of Mineral Resources has been compiled by Mr. Gilles Arseneau, Ph.D., P. Geo, of ARSENEAU Consulting Services ("ACS"). Mr. Arseneau has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined in the CIM Standards of Disclosure.

9) All numbers are rounded. Overall numbers may not be exact due to rounding.

The current MRE for the White Gold project was carried out by Arseneau Consulting Services ("ACS") of Vancouver, B.C. and is reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101 ("NI 43-101") and has been estimated in conformity with generally accepted Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation and Mineral Resource and Mineral Reserve Best Practices" guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The MRE presents updated estimates for the Golden Saddle and Arc deposits⁽¹⁾ and the VG deposit⁽²⁾, and a maiden estimate for the Ryan's Surprise deposit. The MRE incorporates all diamond and reverse circulation ("RC") drilling data completed by White Gold Corp. and previous property owners.

The updated MRE was prepared using a block model approach using ordinary kriging interpolation for the Golden Saddle, Arc and VG deposits and inverse distance squared ("ID²") interpolation for the Ryan's Surprise deposit. Block model sizes varied between deposits as follows: Golden Saddle and Arc (10 m); Ryan's Surprise (5 - 10 m); and VG (10 - 20 m). GEMS 6.8.4 software was used for generating gold mineralization solids, a topography surface, and resource estimation. Statistical analysis and resource validations were performed using non-commercial software and with Sage2001. Near surface resources were constrained using GEOVIA Whittle pit optimization software. Pit slopes in rock were assumed at 50° and the MRE assumes a long-term gold price of US\$1,800 per ounce. Gold recoveries used were 92% for the Golden Saddle and VG deposits, and 85% for the Arc and Ryan's Surprise deposits. Gold recoveries are based on metallurgical testwork results for the Golden Saddle and Arc deposits and are assumed for the Ryan's Surprise and VG deposits based on their close similarities to the Arc and Golden Saddle deposits, respectively.

Mineralization on portions of both the Golden Saddle and Arc deposits is known to extend beyond the limits of the current resource estimate, however, the mineralization in these areas does not currently meet the criteria to be classified as Mineral Resources. Based on drilling at Golden Saddle and current geologic models, there is an estimated 10 - 12 million additional tonnes grading between 1 - 2 g/t Au of material classified as a Target for Further Exploration ("TFFE"). The reader should be cautioned that the potential quantity and grade of the TFFE is conceptual in nature. There has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being advanced to a mineral resource.

A technical report to support the MRE for the White Gold project, prepared in accordance with NI 43-101, will be filed on SEDAR (<https://www.sedar.com/>) and the Company's website (<https://www.whitegoldcorp.ca/>) within 45 days of the issuance of this news release.

White Gold District

West-central Yukon is host to several highly prospective mineral districts, including the White Gold, Dawson Range, Klondike and Sixtymile districts. The Klondike was the epicentre of the historic Klondike Gold Rush in 1896 with over 20 million ounces of placer gold production having occurred in the region since that time. The

Company's property portfolio (Figure 1) which covers large portions of the White Gold District, was assembled by renowned prospector Shawn Ryan, and represents the largest claim package in the region, consisting of 17,584 claims across 30 properties and covering approximately 350,000 hectares. Two significant advanced projects border the Company's claims in the south 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⁾. The region has seen significant investment by various other major mining companies recently and the Yukon is consistently ranked as a top 10 mining jurisdiction on the Investment Attractiveness Index based on the Fraser Institute's Annual Survey of Mining Companies.

The Golden Saddle and Arc deposits were originally discovered by Underworld Resources Inc. ("Underworld") and shortly thereafter acquired by Kinross in a deal valued at approximately C\$139 million. In mid-2017, the Company acquired Kinross's Yukon gold properties (see Company news release dated June 14, 2017) which included the Golden Saddle and Arc deposits and has significantly increased the size of these deposits since that time, in addition to discovering and delineating new zones in close proximity including the GS West and Ryan's Surprise. The Company has advanced the Ryan's Surprise target since 2018, and the resource estimate reported herein represents the maiden MRE for this deposit. The VG deposit was discovered by Comstock Metals Ltd. ("Comstock") in 2012, and in early-2019 the Company acquired the property from Comstock given its close proximity and similarities to the Golden Saddle deposit. All four near-surface deposits are interpreted to represent structurally-controlled orogenic gold deposits, collectively form the Company's gold resource base in the heart of its large land package, and remain open for expansion.

Golden Saddle Deposit

The Golden Saddle deposit is located 95 km south of Dawson City on the Company's White Gold property (Figure 2), which is supported by the fully operational Thistle exploration camp with airstrip and barge access, and up to 100-person capacity. The deposit consists of the GS Main, GS Footwall and GS West zones and together the zones define mineralization over a 1,500 m strike length and up to 725 m down dip. Currently, the GS Main is the most significant zone in terms of estimated ounces and overall grade; containing approximately 95% of the Indicated ounces within the overall Golden Saddle deposit.

Gold mineralization at the Golden Saddle deposit (Figure 2 & 3) is hosted in a meta-volcanic and meta-intrusive assemblage broadly consisting of felsic orthogneiss, amphibolite, and ultramafic units. Gold generally occurs as micron-scale blebs along fractures or encapsulated by pyrite, and as visible gold (less than 5 mm in size) located as free grains in quartz. Mineralization is present in quartz veins and stockwork or breccia with disseminated pyrite. Drill hole intersected gold mineralization is spatially co-incident with structures, and structures or faults which are interpreted to be the primary conduits for hydrothermal fluids responsible for gold deposition. The thicknesses of the mineralization and breccia zones are variable from 5 m to over 50 m, and they pinch and swell along strike. A consistent higher-grade core (> 3 g/t Au) occurs within the main zone at Golden Saddle. Gold mineralization at the Golden Saddle deposit remains open in all directions and is known to extend beyond the limits of the current resource estimate, however, the mineralization in these areas does not currently meet the criteria to be classified as Mineral Resources.

Arc Deposit

The Arc deposit (Figures 2 & 3) is located approximately 400 m south of the Golden Saddle and consists of two zones, the Arc Main and Arc Footwall zones, both trending E-NE and dipping to the north at approximately 50 degrees. Mineralization at the Arc has been defined over 1,200 m in strike length and up to 450 m down dip with mineralization open along strike and down dip. Gold mineralization at the Arc deposit is less well understood than the Golden Saddle, which is partially a function of drilling at the Arc deposit being more widely spaced. Gold mineralization is hosted within a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist that is cross-cut by numerous felsic to intermediate dikes and sills.

Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Drilling has defined an upper main zone as well as a lower footwall zone of anomalous gold but of lesser tenure than the main upper zone. Mineralization remains open to the east, west and at depth. The occurrence of gold at Arc is not well understood but appears to be

associated with disseminated and veined pyrite, arsenopyrite and graphite.

Ryan's Surprise Deposit

Ryan's Surprise (Figures 2 & 4) is located 1.5 km west of the Golden Saddle deposit, along a 6.5 km long x 1 km wide north-northwest trend of anomalous gold and arsenic in soils ("Ryan's Trend"), which also hosts several other prospective early-stage targets in close proximity with significant surface gold mineralization and represent further potential for expansion of this project. Gold mineralization at the Ryan's Surprise deposit is primarily hosted within a meta-sedimentary sequence dominated by banded (graphitic) quartzite and interbedded pelitic biotite schist cross-cut by numerous felsic - intermediate dikes and sills.

Gold mineralization appears to be focused within breccia and shear zones that have been affected by hydrothermal alteration and sulphide mineralization. Recent drilling has defined multiple subparallel zones that are host to gold-bearing sulphide mineralization including arsenopyrite and pyrite, and range in true width from < 1 m to in some instances, > 10 m. The mineralization footprint at the Ryan's Surprise deposit measures approximately 550 m north-south by 500 m east-west to a vertical depth of 650 m remains open along strike and at depth. The occurrence of gold at Ryan's Surprise has not been evaluated, and no metallurgical test work has been undertaken to understand the possible gold deportment. However, the host rocks, alteration and sulphide mineralization display many similarities to the Arc deposit.

VG Deposit

The VG deposit (Figure 5) is located approximately 85km south of Dawson City and 11km north of the Golden Saddle deposit. Gold mineralization at the VG deposit is hosted in quartz \pm carbonate veins, stockwork and breccia zones, and pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite alteration, pervasive K-spar and hematite emplaced along en-echelon faults or shear zones. Visually, the style of gold mineralization and alteration appears identical to the Golden Saddle deposit, along with similar dominant host rocks of biotite-feldspar (\pm augen)-quartz gneisses. To date, no metallurgical testwork has been performed on the VG mineralization, however given its close similarities to Golden Saddle, gold recoveries are assumed to be similar. Opportunities exist at the VG deposit to quickly upgrade a significant portion of Inferred Resources to Indicated, as well as for expansion of gold mineralization at depth and along strike. There are also several other prospective targets on the property which have received limited exploration work and offer potential for additional discoveries.

Qualified Persons, Technical Information and Quality Control

The MRE for the White Gold Project was prepared by Dr. Gilles Arseneau of Arseneau Consulting Services (ACS), an Independent Qualified Person ("QP") as defined under NI 43-101, who has reviewed and approved the contents of this news release. The technical content of this news release has also been reviewed and approved by Terry Brace, P.Geol. and Vice President of Exploration for the Company who is also a QP as defined under NI 43-101 - Standards of Disclosure of Mineral Projects.

QA/QC

White Gold's drill core sampling consisted of collecting samples over 0.50 m to 2.50 m intervals (depending on lithology and style of mineralization) over the entire hole length. RC samples were collected at continuous 1.5 m intervals. All drill core was cut in half using a diamond saw, with half of the core placed in sample bags and the other half returned to the core box. Standard, blank, and duplicate samples were inserted into both the drill core and RC sample streams at regular intervals to meet a designated QA/QC sample insertion rate. All samples were organized into batches, flown via fixed-wing aircraft from camp, and transported via courier to an ISO-certified laboratory for analysis.

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 (this news release). 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 Corp.](#) 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.

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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