

December 24, 2021

## **White Gold Corp. Files Technical Report for the VG Deposit Including 16% Increase to Inferred Resources, Located 11 Km North of its Flagship Golden Saddle & Arc Deposits, Yukon, Canada**

**White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W)** (the "Company") is pleased to announce that it has filed a technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects to update the mineral resource estimate on its 100% owned VG gold deposit. The technical report entitled "Technical Report for the QV Project, Yukon, Canada" and dated November 15, 2021 (effective date October 15, 2021) has been prepared for the Company by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. ("ACS"). The technical report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

The updated mineral resource for the VG deposit comprises near-surface Inferred Resources of 267,600 ounces of gold (5,264,000 tonnes at an average grade of 1.62 g/t gold), representing a 16% increase in Inferred Resources compared to a historical 2014 resource estimate<sup>(1)</sup> which remains open in multiple directions. The VG deposit is located approximately 11km north of the Company's flagship White Gold property hosts the Company's Golden Saddle and Arc deposits which have a combined 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<sup>(1)</sup>. Mineralization at the Golden Saddle and Arc is also known to extend beyond the limits of the current resource estimate.

### **Highlights Include:**

- The VG deposit is located on the QV property and 11km north of the Company's Golden Saddle and Arc deposits.
- Gold mineralization at the VG deposit appears very similar to that at the Company's Golden Saddle deposit.
- Opportunities exist at the VG deposit to quickly upgrade a significant portion of Inferred Resources to Indicated, as well as for expansion of mineralization at depth and along strike.
- Several other prospective targets on the property have received limited exploration work and offer potential for additional discoveries.
- The 2021 work program continues to demonstrate extensive gold mineralization in the White Gold district and the potential for new discoveries and continuing to increase the Company's significant defined resource base.

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

"We are very pleased to have increased the resources at the VG deposit with very limited drilling since acquiring the project in 2019, and feel confident that excellent opportunities exist to quickly upgrade and further expand the resources, further increasing our already significant and growing defined resource base in the White Gold District.," stated David D'Onofrio, CEO.

### **Resource Estimate Details**

The current resource estimate for the VG deposit was carried out by Arseneau Consulting Services ("ACS") 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 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 current resource estimate incorporates assay results from 23 diamond drill holes (4,324m) and 8 reverse circulation (RC) drill holes (870m). An additional 24 rotary air blast (RAB) drill holes totalling 1,758 m were utilized to assist modelling the mineralized zones, but were not used in grade estimation. All drilling except for the 8 RC holes drilled by the Company in 2019 was completed between 2012 and 2017 by the previous owner, Comstock Metals Ltd. (“Comstock”, TSX-V: CSL). This compares to 16 diamond drill holes (3,278m) having been used for the historical 2014 resource estimate.

The Mineral Resource Estimate for the VG deposit, with an effective date of October 15, 2021, is summarized in Table 1 below. The resources are situated near-surface and are potentially amenable to open pit mining methods. The Company’s updated total mineral resources for on its Yukon projects is summarized in Table 2 below.

**Table 1. VG Deposit Mineral Resource Statement, Effective Date October 15, 2021.**

Classification	Cut-Off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained Au (ounces)
Inferred	0.5	5,264,000	1.62	267,600

**Notes:**

- The Mineral Resource Estimate has been constrained to a preliminary optimized pit shell, using gold recovery of 92%, operating costs of CDN\$33.50/tonne, pit slope=50 degrees, SG=2.65, and a gold price of US\$1,600 per troy ounce.
- Mineral Resources were estimated by Ordinary Kriging in 20m by 20m by 10m blocks.
- Top cuts to each of the estimated zones were applied with capping values between 3 g/t to 10 g/t Au.
- A fixed bulk density of 2.65 t/m<sup>3</sup> was assigned to the model based on the average of all density measurements collected from the mineralized zones.
- Mineral resources were prepared in accordance with NI 43-101, Companion Policy 43-101CP, and the CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

**Table 2. Summary of Mineral Resources, White Gold Corp., Yukon, Canada**

Deposit	Indicated Resource			Inferred Resource		
	Tonnage (000's)	Grade (g/t)	Contained Gold (ounces)	Tonnage (000's)	Grade (g/t)	Contained Gold (ounces)
Golden Saddle - Near Surface	14,815	2.31	1,098,300	3,454	1.43	159,100
Golden Saddle - Underground	143	4.53	20,800	326	4.33	45,300
Arc - Near Surface	613	1.06	20,800	5,221	1.18	197,700
<b>TOTAL</b>	<b>15,571</b>	<b>2.28</b>	<b>1,139,900</b>	<b>9,001</b>	<b>1.39</b>	<b>402,100</b>

Indicated Resource	Inferred Resource
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Deposit	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold
	(000's)	(g/t)	(ounces)	(000's)	(g/t)	(ounces)
VG - Near Surface	--	--	--	5,264	1.62	267,600

The Mineral Resource estimate is based on the combination of geological modeling, geostatistics, and conventional block modeling using the Ordinary Kriging method of grade interpolation in Geovia GEMS software. Four mineralization solids were created to outline mineralization domains greater than 0.5 g/t Au. The solids constrained drill hole intercepts were composited into 2.0 m lengths with all unsampled values assigned zero grade. Gold grades for the model were estimated in three successive passes. The first pass used a search ellipse with dimensions of 95 m X 30 m X 9 m in the X, Y, and Z directions respectively which represents 80% of the correlogram ranges. Pass two used the full correlogram range of 120 m X 37 m X 11 m in the X, Y, and Z directions respectively. The third pass search ellipse doubled the correlogram range in the Y and Z directions. For all three passes a minimum of 6 and maximum of 20 composites were required to generate a resource block, with no more than 5 composite allowed from any one drill hole. Resources were estimated into non rotated blocks with dimensions of 20 m X 20 m X 10 m in the X, Y and Z dimensions respectively. Top cuts to each of the estimated zones were applied with capping values ranging from 3 g/t to 10 g/t Au.

### **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 combined 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<sup>(1)</sup>. 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 Resource of 267,600 ounces of gold at 1.62 g/t Au<sup>(2)</sup>. 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 2.14 Moz at 1.20 g/t Au, and Inferred Resources of 0.23 Moz at 1.07 g/t Au<sup>(3)</sup> and Western Copper and Gold Corporation's Casino project which has Measured and Indicated Resources of 14.5 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.6 Moz Au and 3.3 Blb Cu<sup>(4)</sup>. For more information visit [www.whitegoldcorp.ca](http://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. technical report titled "Technical Report for the QV Project, Yukon Canada", dated November 15, 2021, prepared by Dr. Gilles Arseneau, P.Geo., available on SEDAR.

(3) See Newmont Corporation press release titled "Newmont Reports 2020 Mineral Reserves of 94 Million Gold Ounces Replacing 80 Percent of Depletion", dated February 10, 2021: <https://www.newmont.com/investors/news-release/default.aspx>

(4) See Western Copper and Gold Corporation technical report titled "Preliminary Economic Assessment, Yukon Canada", dated August 2, 2020, prepared by M3 Engineering & Technology Corp., 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; 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.***

***For Further Information, Please Contact:***

**Contact Information:**

David D'Onofrio  
Chief Executive Officer  
White Gold Corp.  
(647) 930-1880  
ir@whitegoldcorp.ca

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