

July 5th, 2022

White Gold Corp. Commences Drill Program at the Betty Property, Yukon

White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce the commencement of the 2022 drill program at the Betty Ford and Mascot targets on its Betty property. The Betty property is strategically located in the southern part of the Company's land package, approximately 15 km northeast of Western Copper and Gold Corporation's (TSX: WRN, NYSE: WRN) Casino porphyry deposit (Measured & Indicated Resources of 14.5 Moz gold & 7.6 Blbs copper and Inferred Resources of 6.6 Moz gold and 3.3 Blb copper⁽⁴⁾) and 40 km east of Newmont Corporation's (NYSE: NEM, TSX: NGT) Coffee gold deposit (Measured & Indicated Resources of 2.14 Moz gold and Inferred Resources of 0.23 Moz gold⁽³⁾). This drill program forms part of the Company's 2022 fully funded \$6 million exploration program on its extensive and underexplored 350,000 hectare land package in the emerging White Gold District, Yukon, supported by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

"Our 2021 maiden diamond drill program on the Betty Ford target returned one of the best holes drilled in the district, intersecting 3.46 g/t gold over 50m from near surface. We are eager to follow up on this exciting discovery to further test the extents of the broad gold zone encountered. We are also excited to commence a maiden diamond drill program at the Mascot Target that hosts three large gold mineralized zones, which we believe may be indicative of the presence of a broader gold system. Our Betty property is located in close proximity to existing large gold and copper deposits along the same fault structure. We look forward to further advancing this prospective and underexplored property," stated David D'Onofrio, Chief Executive Officer.

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

Highlights of 2022 Betty Drilling Program Include:

- Approximately 2,200 m of diamond drilling and 1,650 m of reverse circulation (RC) drilling is planned, focussing primarily on the Betty Ford and Mascot targets (Figure 1).
- Drilling at the Betty Ford target will test the depth and strike extents of the gold mineralized zone identified in last season's maiden diamond drilling program which included 3.46 g/t Au over 50 m in hole BETFD21D003 and 1.17 g/t Au over 48.0 m in BETFD21D001.
- Planned drilling at the Mascot target, located approximately 5 km southeast of Betty Ford, represents maiden diamond drilling on this target. Drilling is focusing on 3 known gold mineralized zones (Page, Boop and Davis), where historical RC drilling encountered significant gold and silver mineralization including 2.62 g/t Au & 107 g/t Ag over 41.1 m in hole BETR12-022 at Page, 29.75 g/t Au over 3.1 m in BETR12-012 and 2.19 g/t Au over 10.7 m including 6.05 g/t Au over 3.1m in BETR12-014 at Boop, and 1.48 g/t Au over 21.3 m in BETR12-007 at Davis. See Prospector Metals Corp. (formerly Ethos Gold Corp.) News Release dated June 26, 2012.
- Planned RC drilling will also test several additional targets elsewhere on the property including the Betty Black target located directly on the Coffee Creek Fault approximately 5 km west-northwest of Betty Ford and the Betty Grable target which may represent a strike extension of the Betty Ford 1.5 km to the west.
- A video replay providing a detailed overview of the 2022 exploration program can be found on the Company's website at: <https://whitegoldcorp.ca/media/videos/>.

An overview of the planned 2022 Betty drill program, was provided in a Company News Release dated May 18, 2022. To date, the Company has completed the initial phase of diamond drilling at the Ryan's Surprise and Ulli's Ridge targets on the White Gold property, with further details provided in a Company News Release dated June 13, 2022. Once the Betty drill program is complete, the diamond drill rig will return to the White Gold property to carry out an additional phase of drilling on Ryan's Surprise. RAB drilling is planned later in the season to test targets along the Ryan's Trend, a 6.5 km long NNW gold and arsenic soil geochemical trend located approximately 2km west of the Golden Saddle and Arc deposits which also hosts the Ryan's Surprise and Ulli's discoveries. Assay results for all drill programs will be released as they become available and are interpreted by the Company.

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 Measured and Indicated Resources of 2.17 Moz at 1.46 g/t Au, and Inferred Resources of 0.50 Moz at 1.32 g/t Au⁽³⁾, 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⁽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 Reports 2021 Mineral Reserves of 93 Million Gold Ounces and 65 Million Gold Equivalent Ounces", dated February 24, 2022: <https://www.newmont.com/investors/news-release/default.aspx>.

(4) See Western Copper and Gold Corporation technical report titled "Form 43-101F1 Technical Report Preliminary Economic Assessment", Effective Date June 22, 2021, Report Date August 2, 2021, 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., and Daniel Friedman, P.Eng., 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 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.

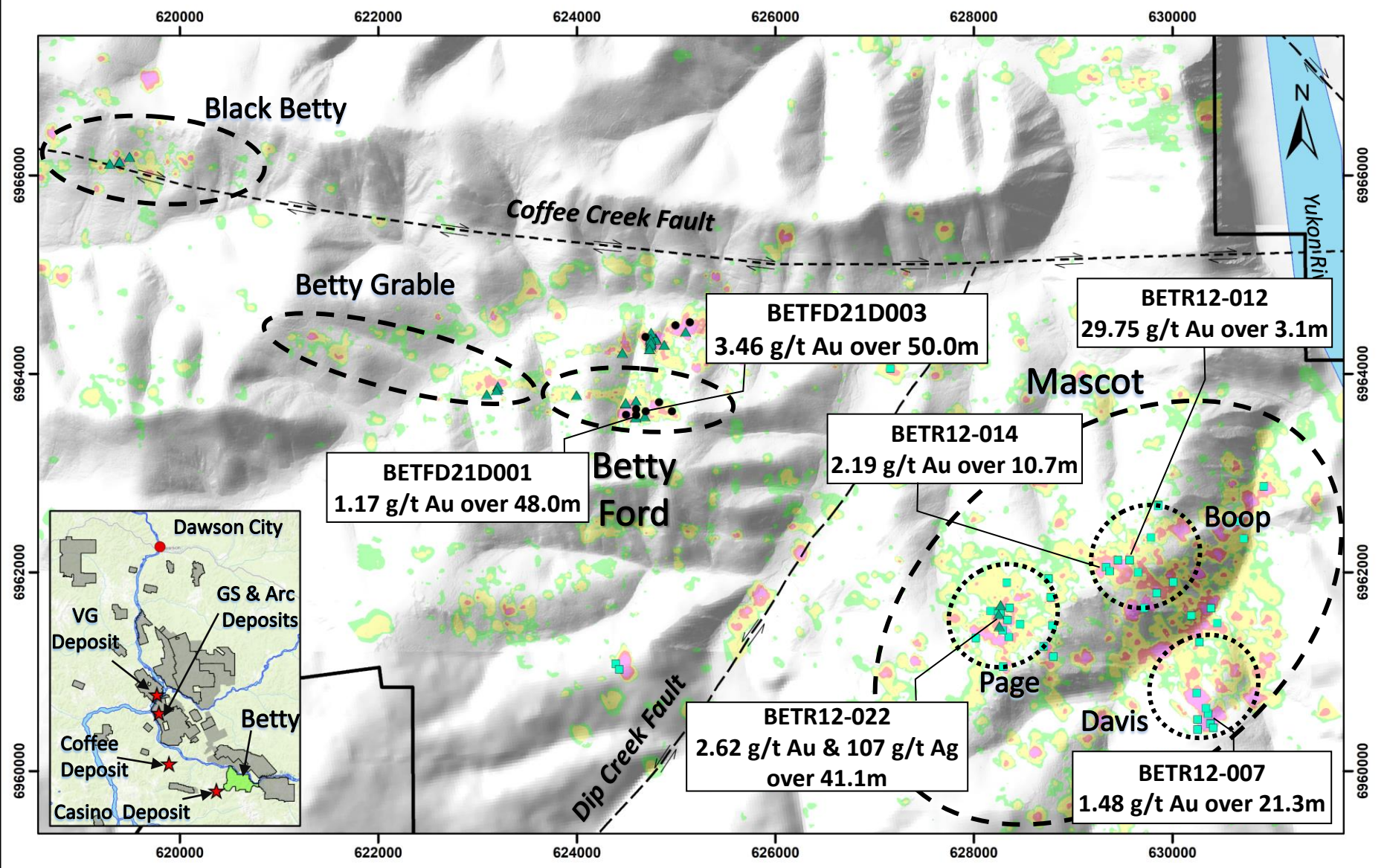
Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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



Previous Drilling

- Diamond Drill Hole
- ▲ RAB Hole
- RC Hole



**Betty Property
2022 Drilling Program Overview**



Projection: NAD 83 Zone 7N

Date: June 2022

Figure 1