

White Gold Corp. Intersects Significant Additional Gold Mineralization including 5.34 g/t Gold over 10.85m Further Extending Mineralization Along Strike at the Ryan’s Surprise Target on its Flagship White Gold Property, Yukon, Canada

TORONTO, Jan. 5, 2023 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to report positive assay results for its 2022 diamond drilling program on the Ryan’s Surprise target, which is located approximately 2km west of its flagship Golden Saddle and Arc deposits and 11km south of the Company’s VG deposit on the Ryan’s Trend, a 6.5km long x 1km wide north-northwest trend of anomalous gold and arsenic in soils (Figure 1). Hole WHTRS22D029 encountered several zones of significant gold mineralization including 5.34 g/t Au over 10.85m and represents a 50m extension of mineralization along strike to the southeast. A mineralized footprint at the Ryan’s Surprise target of approximately 450m east-west by 450m north-south and to a vertical depth of 450m has been defined to date which remains open in all directions (Figure 2). The Golden Saddle and Arc deposits 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⁽¹⁾ and the VG deposit hosts an Inferred gold resource of 267,600 ounces at 1.62 g/t Au⁽²⁾. These assays represent positive results from the Company’s \$6 million 2022 exploration program on its extensive and underexplored 350,000 hectare land package in the emerging White Gold District, Yukon, supported by strategic partners including Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

“We are very pleased to have further expanded and infilled the large footprint of gold mineralization at the Ryan’s Surprise. Mineralization remains open in all directions, with Hole 29 this year ranking amongst the best holes drilled to date at this target. We believe that the Ryan’s Surprise target has the ability to meaningfully increase the size of our significant gold resources and look forward to conducting an initial resource estimate at this target which hosts high-grade and bulk tonnage mineralization. We also look forward to the results from the drilling on several other prospective targets on the Ryan’s Trend to demonstrate additional gold mineralization along the trend and the potential for further expansion of our significant gold resources in this area,” stated David D’Onofrio, CEO.

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

Highlights:

- Drilling at the Ryan’s Surprise target has now encountered gold mineralization over an area measuring approximately 450m E-W by 450m N-S, and to a vertical depth of 450m and remains open in all directions
- All 2022 diamond holes at Ryan’s Surprise intersected gold mineralization with significant results including:
 - **WHTRS22D029:** a lower zone of 5.34 g/t Au over 10.85m from 266.50m depth, including 37.70 g/t Au over 0.85m, and multiple upper zones including 1.26 g/t Au over 11.15m from 99.85m depth and 2.74 g/t Au over 4.50m from 75m depth (Figures 3 & 4).
 - **WHTRS22D032:** Multiple zones including 4.47 g/t Au over 1.40m from 95.3m depth, 0.58 g/t Au over 17.5m from 179m depth, 8.03 g/t Au over 0.55m from 219.65m depth and 0.69 g/t Au over 14.35m from 315.25m depth, including 2.88 g/t Au over 1.80m.
- 2022 drilling at Ryan's Surprise followed up on drilling between 2018 and 2021 that identified significant

zones of gold mineralization, with highlights including 20.64g/t Au over 6.10m in WHTRYN18RC0001, 2.10 g/t Au over 31.78m in WHTRS19D012, 8.69 g/t Au over 12.30m in WHTRS20D018, and 17.40 g/t Au over 3.47m in WHTRS20D013.

- **WHTRS22D029** extended mineralization by 50m along strike to the southeast, which continues to remain open.
- Three-dimensional geological modeling of the mineralization for Ryan's Surprise (Figure 5) is currently being updated in advance of an initial mineral resource estimate to be carried out in 2023.
- Additional exploration on the property in 2022 included diamond drilling at Ulli's Ridge, the gap area between Ulli's Ridge and Ryan's Surprise, and a focused prospecting program on other targets along the 6.5km long Ryan's Trend, including follow-up rotary air blast (RAB) drilling. Results from this part of the program will be announced in due course as results are received and interpreted.

2022 Exploration Program

The 2022 diamond drilling program at Ryan's Surprise and Ulli's Ridge comprised 9 holes totalling 2,685m which further tested 3 separate target areas with the follow objectives:

- 1) Drilling at Ryan's Surprise to provide sufficient drill spacing to conduct an initial mineral resource estimate;
- 2) The gap area between the Ryan's Surprise and Ulli's Ridge targets to identify the possible continuation of mineralization at the Ryan's Surprise to the south and if Ryan's Surprise and Ulli's Ridge may form part of the same mineralized zone; and
- 3) The area around the newly discovered high-grade gold zone at Ulli's Ridge, where hole WHTULR21D004 intersected 6.94 g/t Au over 19.5m as well as an untested area of the soil anomaly 300m northwest of the high-grade discovery.

Results from the Gap and Ulli's Ridge areas are pending and will be announced in due course as results are received and interpreted.

Ryan's Surprise Target

Gold mineralization was initially discovered at Ryan's Surprise by Kinross in 2011 with diamond drill hole WGRS11D0003 returning 6.34 g/t Au over 6.56 m and 3.88 g/t Au over 3.00m. Subsequent drilling by the Company since 2018 has continued to encounter significant gold mineralization in multiple zones which remain open along strike and down-dip with grades up to 20.64 g/t over 6.10m (see Company News Release dated Sep. 6, 2018). In 2019, maiden diamond drilling at Ryan's Surprise intersected 2.10 g/t Au over 31.78m in WHTRS19D012 (see Company News Release dated Sep. 25, 2019) and diamond drilling in 2020 returned several high-grade gold intercepts including 17.40 g/t Au over 3.47m in hole WHTRS20D013, 10.96 g/t Au over 3.76m in hole WHTRS20D017, and 8.69 g/t Au over 12.30m in hole WHTRS20D018 (see Company News Release dated Oct. 14, 2020). In 2021, diamond drilling further expanded gold mineralization and returned gold intercepts including 10.36 g/t Au over 3.25m in WHTRS21D026, 1.66 g/t Au over 25.50m in WHTRSD020 and 1.88 g/t Au over 15.00m in WHTRS21D019 (see Company News Release dated Nov. 8, 2021).

The geology of the Ryan's Surprise area consists of two primary lithological packages, an upper hanging wall mafic to ultramafic package comprising amphibolite and pyroxenite, and an underlying metasedimentary sequence of metaquartzite, biotite-quartz-feldspar gneiss and minor biotite schist. The contact between the two packages strikes northwest, is relatively flat-lying, and appears to be a possible thrust fault. Ryan's Surprise is located along the broader 6.5km long north-northwest gold-arsenic geochemical trend ("Ryan's Trend"). Gold mineralization at the Ryan's Surprise target is hosted within a series of sub-parallel, en echelon style vein-filled fractures and structures

which range in width between <1m to >10m, and dip steeply to the SSW. Located less than 1km away and within the Ryan's Trend, the Ulli's Ridge target may represent the continued extension of these vein sets observed at Ryan's Surprise. Additional extensional drilling in 2022 to test the continuity of the zone between the two targets was completed, and results of this drilling will be announced in due course.

Drilling at Ryan's Surprise Target

Four holes were drilled at the Ryan's Surprise target to provide sufficient drill spacing required to carry out an initial mineral resource estimate. The highlight of this drilling was hole WHTRS22D029 which intersected an upper zone grading 1.26 g/t Au over 11.15 m from 99.85 m downhole, and a lower main zone which returned 5.35 g/t Au over 10.85 m from 266.50 m downhole. Higher grade subintervals within this latter zone included 37.70 g/t Au over 0.85m and 21.30 g/t Au over 0.95m. These zones remain open to the east and down-dip and additional diamond drilling is recommended to further expand the mineralization. Hole WHTRS22D032 which was drilled in the central portion of Ryan's Surprise intersected broad zones of mineralization including 0.58 g/t Au over 17.50 m from 179.0m downhole and 0.69 g/t Au over 14.35 from 315.25m. Higher grade mineralization was also encountered, including 4.47 g/t over 1.40 m from 95.30 m and 8.03 g/t Au over 0.55m from 219.65m. The Company is currently updating the mineralization model for Ryan's Surprise in preparation for an initial mineral resource estimate which is expected to be completed in 2023.

Table 1. Summary of Significant 2022 Diamond Drilling Results at Ryan's Surprise Target, White Gold property.

Hole ID	From (m)	To (m)	Length (m)*	Au (g/t) **
WHTRS22D029	75.00	79.50	4.50	2.76
	99.85	111.00	11.15	1.26
<i>incl.</i>	<i>99.85</i>	<i>102.70</i>	<i>2.85</i>	<i>2.68</i>
<i>and</i>	<i>107.25</i>	<i>110.00</i>	<i>2.75</i>	<i>2.06</i>
	175.95	176.45	0.50	7.76
	204.35	204.85	0.50	4.83
	266.50	277.35	10.85	5.34
<i>incl.</i>	<i>266.50</i>	<i>267.35</i>	<i>0.85</i>	<i>37.70</i>
<i>and</i>	<i>271.20</i>	<i>272.15</i>	<i>0.95</i>	<i>21.30</i>
WHTRS22D030	157.05	162.00	4.95	1.02
WHTRS22D031	69.50	71.00	1.50	0.97
	238.00	238.85	0.85	1.76
WHTRS22D032	95.30	96.70	1.40	4.47
	151.75	153.25	1.50	1.91
	179.00	196.50	17.50	0.58
	213.90	216.20	2.30	1.78
	219.65	220.20	0.55	8.03
	315.25	329.60	14.35	0.69
<i>incl.</i>	<i>315.25</i>	<i>317.05</i>	<i>1.80</i>	<i>2.88</i>

** All drill hole intercepts reported herein are core lengths. Currently there is insufficient data to estimate true thicknesses.*

*** Gold assays are uncapped.*

Table 2. Collar details for 2022 Diamond Drill Holes at the Ryan’s Surprise and Ulli’s Ridge targets.

Hole ID	Collar Location (UTM NAD83, Zone 7)			Dip (deg)	Azimuth (deg)	Length (m)
	Easting (m)	Northing (m)	Elevation (m)			
WHTRS22D029	574,323	7,004,413	741	-60	355	303.0
WHTRS22D030	574,212	7,004,557	756	-65	0	200.0
WHTRS22D031	574,039	7,004,533	742	-60	25	320.0
WHTRS22D032	574,091	7,004,371	681	-60	20	411.0
TOTAL						1,234.0

QA/QC

Analytical work for the 2022 diamond drilling program was performed by Bureau Veritas, an internationally recognized analytical services provider, at its North Vancouver, British Columbia laboratory. Sample preparation was carried out at its Whitehorse, Yukon facility. All diamond drill core 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). Core were then 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).

The reported diamond drilling sampling program work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of standards and blank samples into the sample stream. BV also 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 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 14.8 Moz Au and 7.6 Blb Cu and Inferred Resources of 6.3 Moz Au and 3.1 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 "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.

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.

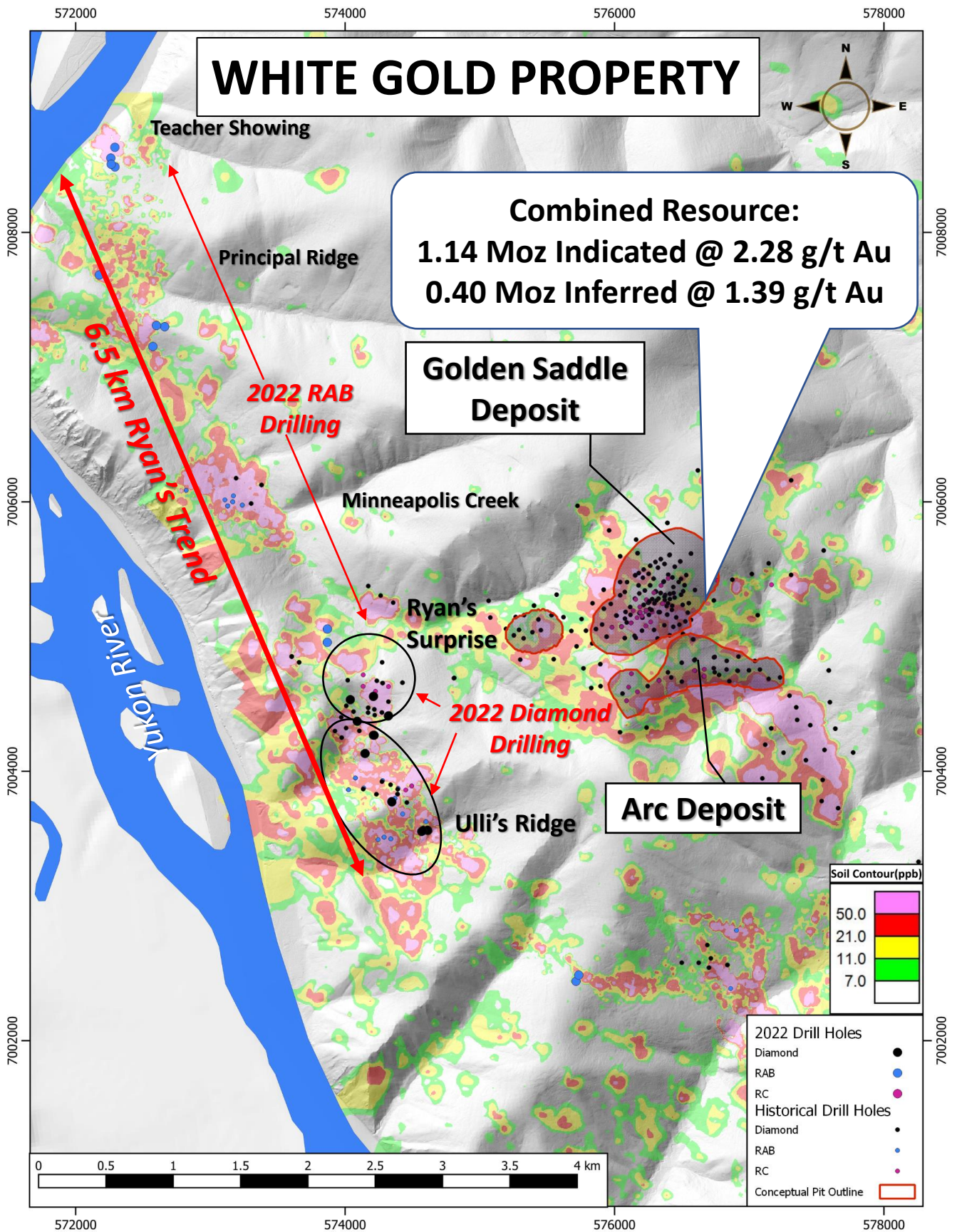
Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

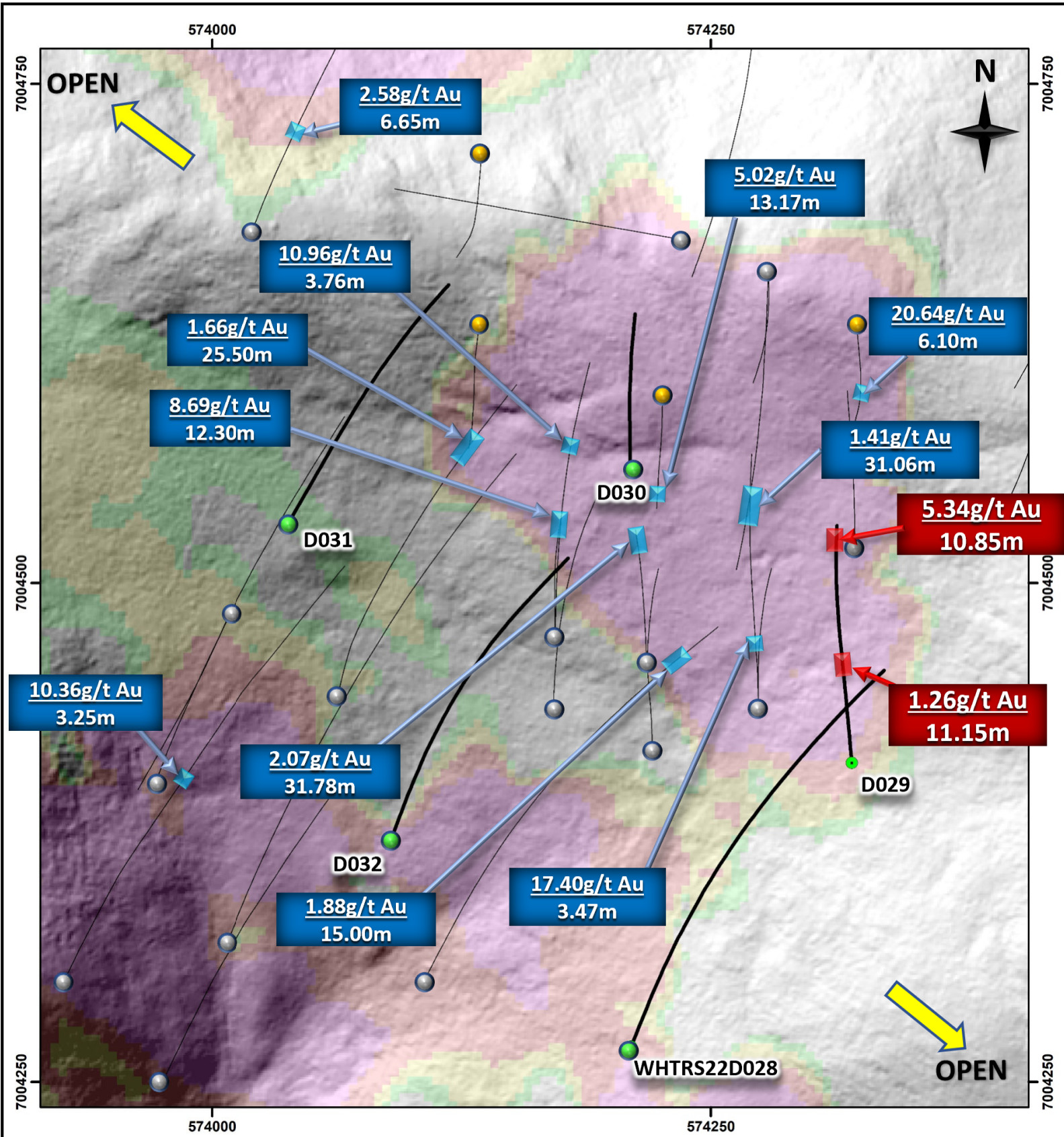
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To Book a Meeting with Management: <https://whitegoldcorp.ca/contact/request-information/>

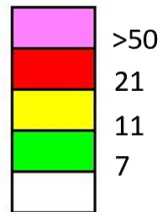




Legend

- 2022 Diamond Drill Hole
- Pre-2022 Diamond Drill Hole
- Pre-2022 RC Drill Hole
- Pre-2022 RAB Drill Hole
- 2022 Gold Intersection Highlight
- Pre-2022 Gold Intersection

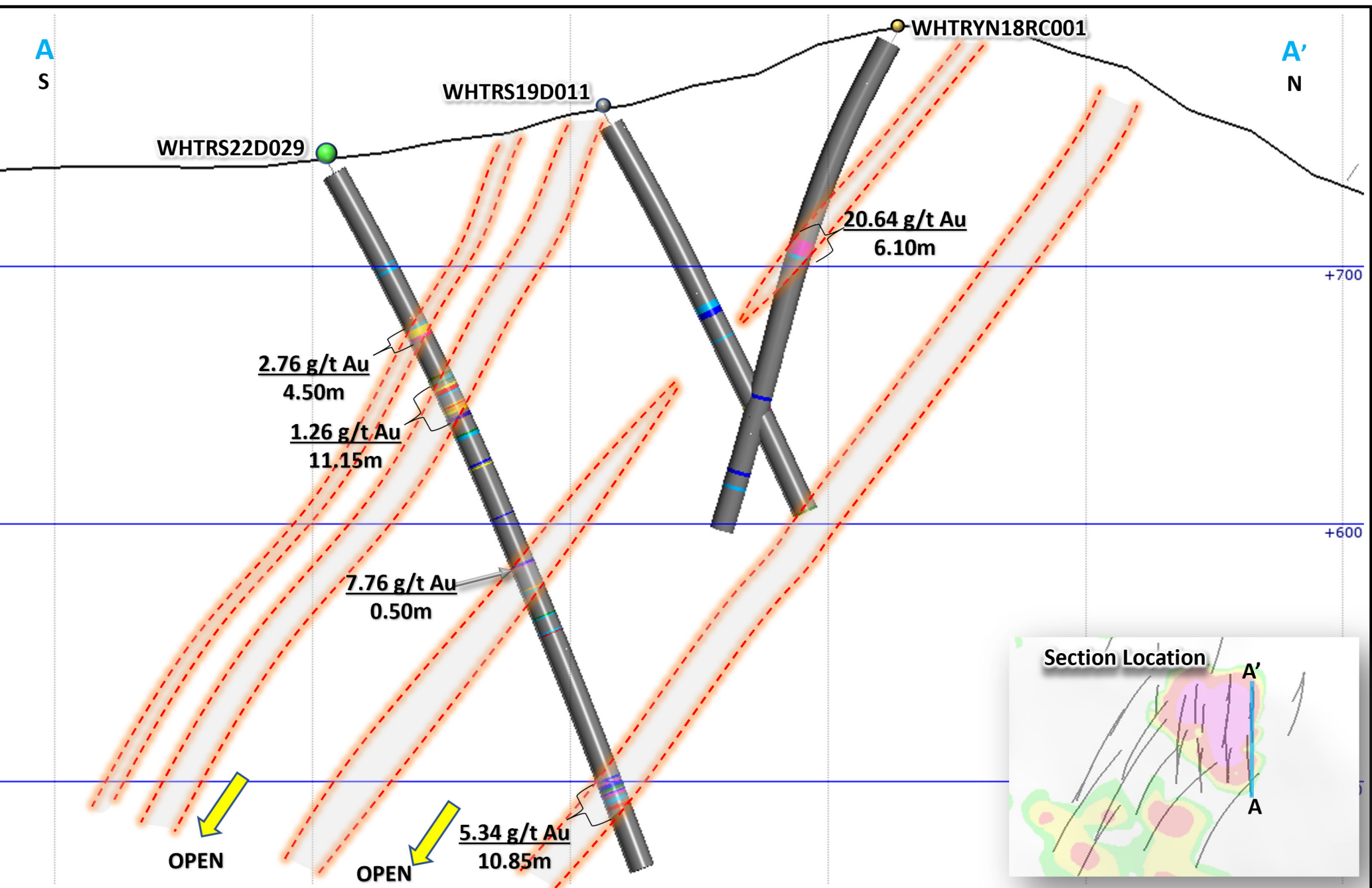
Soil Contours (Au ppb)



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**Ryan's Surprise
Diamond Drilling Results**

Scale	1:2,500	Projection	NAD 83 Zone 7N	Date	January 2023
Metres					

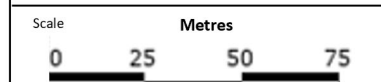


- Legend**
- 2022 Diamond Drill Hole
 - Pre-2022 Diamond Drill Hole
 - Pre-2022 RC Drill Hole
 - Mineralization Trend



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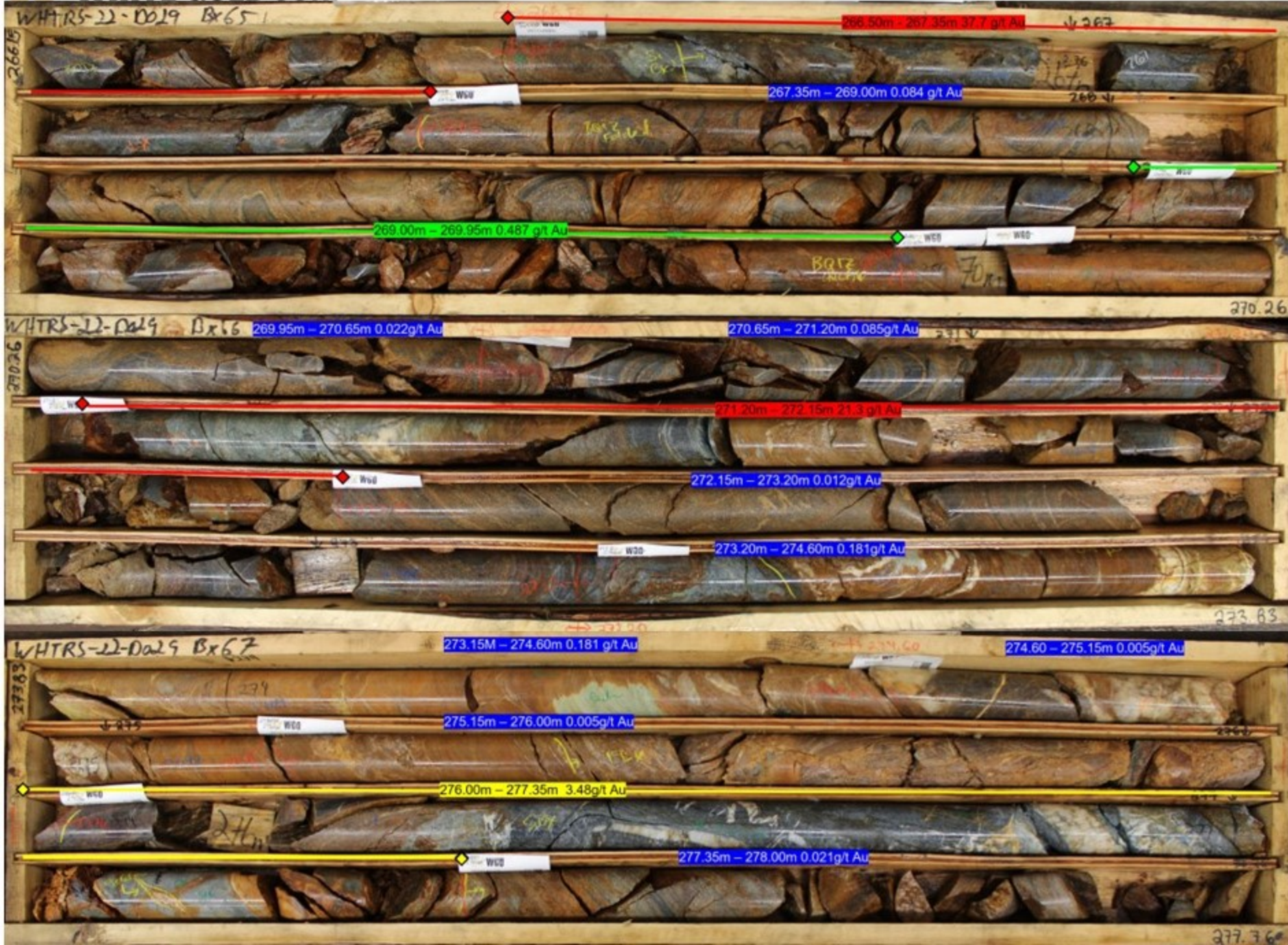
Ryan's Surprise Target
WHTRS22D029 Cross Section

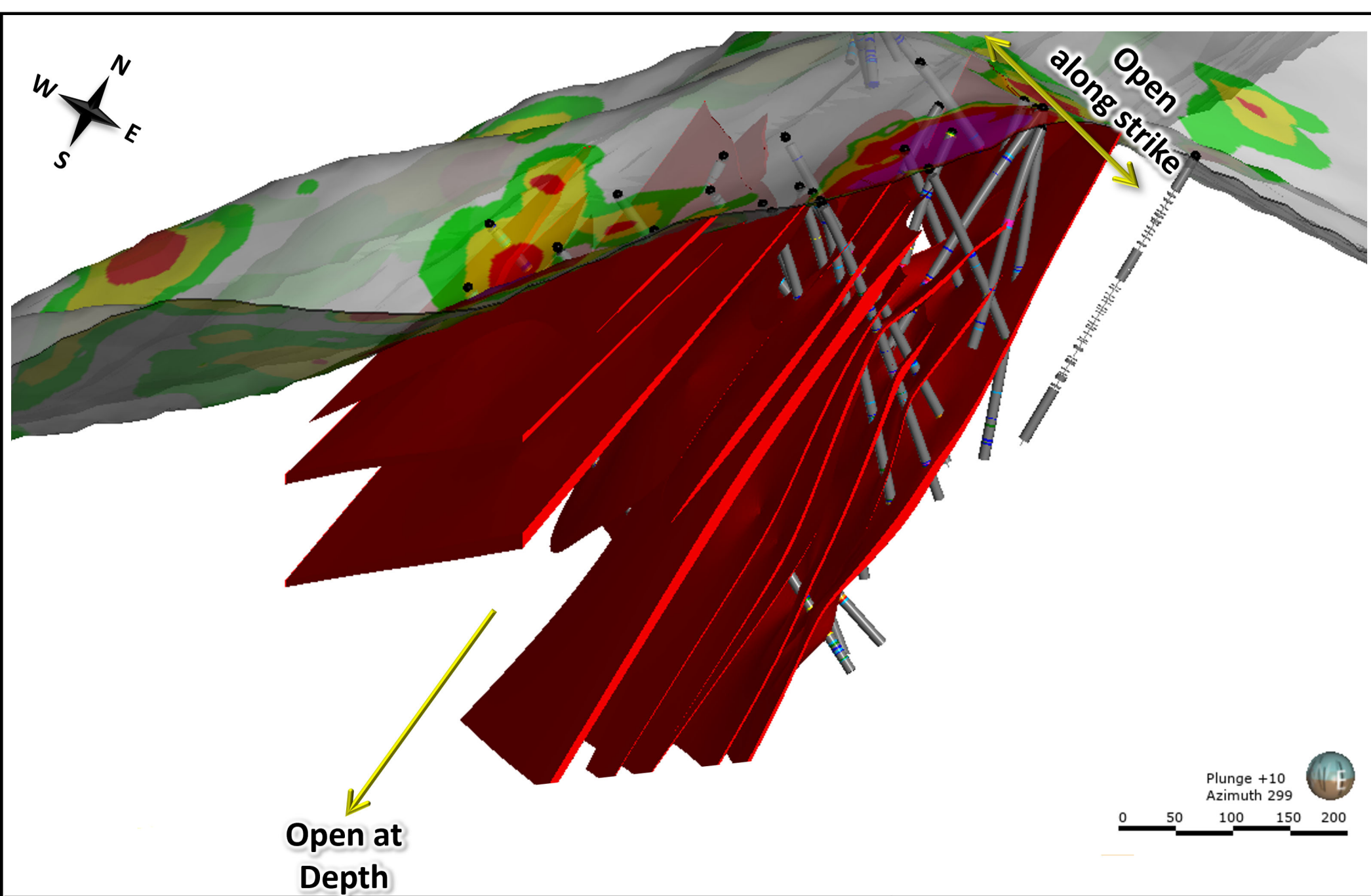


Date
January 2023

Figure 3

WHITE GOLD CORP Figure 4 – WHTRS22D029 Core Photos: 266.50m to 278.00m

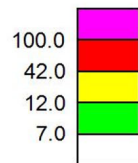




Legend

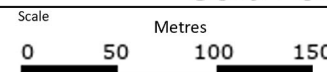
-  Gold Zones
-  Gold Soil Anomalies

**Soil Contours
(Au ppb)**



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**Ryan's Surprise
Gold Zones Isometric**



Projection
NAD 83 Zone 7N
Date
January 2023

Figure 5