

White Gold drills shallow gold at Betty in Yukon



The Yukon River in the White Gold district in the Yukon. Photo courtesy of Shawn Ryan.

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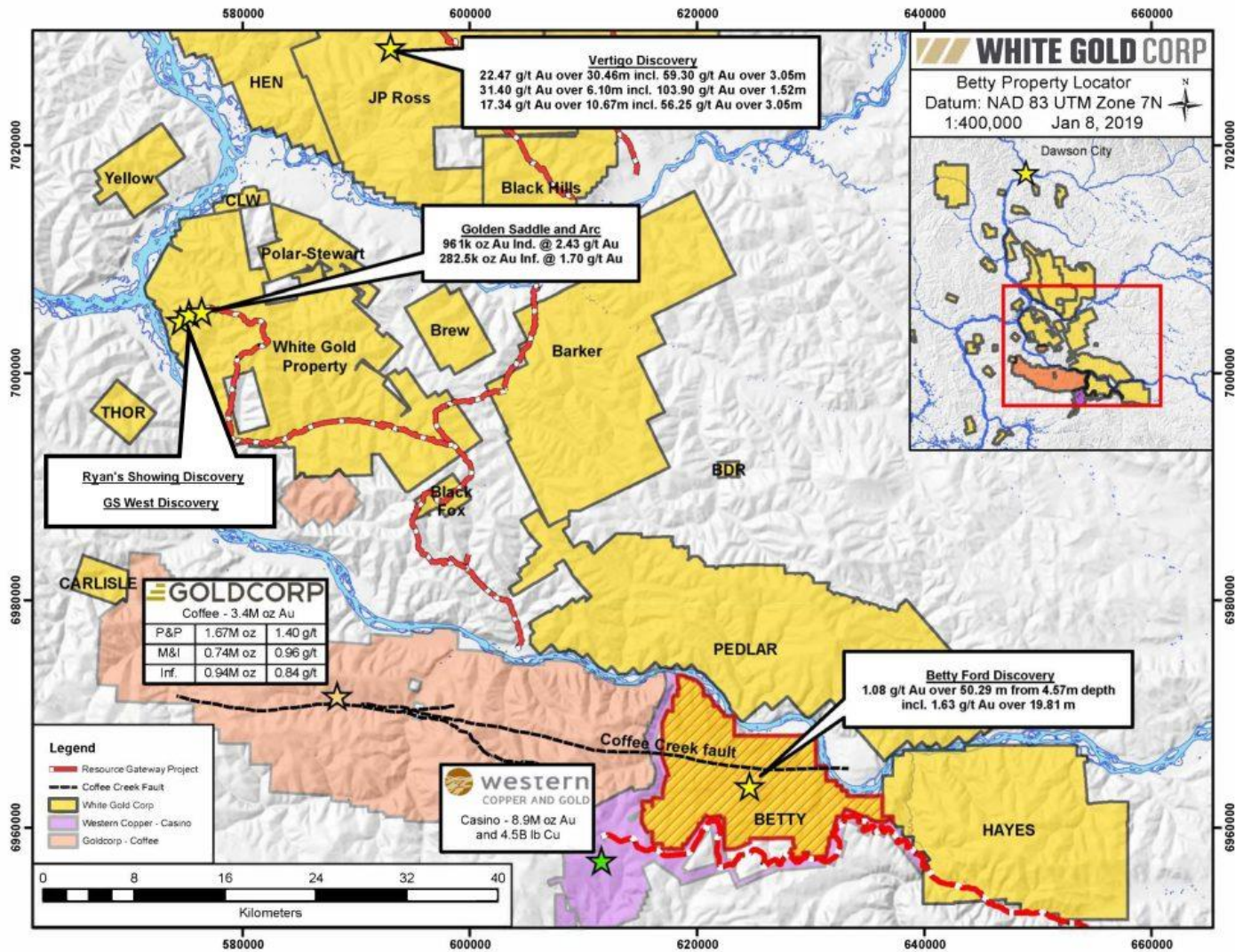
White Gold (TSXV: WGO; US-OTC: WHGOF) has discovered near-surface gold mineralization on its Betty gold project, in Yukon's White Gold district, after drilling a series of shallow, rotary air blast holes on the property during its summer 2018 exploration campaign. White Gold drilled more than 1,800 metres across 28 holes on six target areas at Betty in 2018. It also collected 916 soil samples, surveyed 103 sq. km with LiDAR and mapped and prospected.

"In terms of a phase one reconnaissance approach it was successful," White Gold CEO David D'Onofrio says in an interview with *The Northern Miner*.

He continues, "Once we find something prospective we bring in either an RC drill or a diamond drill."

Betty lies 145 km southwest of Dawson City. It sits on a 12 km trend of anomalous gold in soils grading up to 7,288 parts per billion gold associated with both intrusion-related and structurally controlled style gold targets. It's one of 34 properties in the company's White Gold district portfolio, which covers 4,230 sq. km, or 40% of the district.

The company found the mineralization along the eastern extension of the Coffee Creek fault. The fault hosts **Goldcorp's** (TSX: G; NYSE: GG) Coffee gold deposit, which contains 36.9 million proven and probable tonnes grading 1.4 grams gold for 1.67 million oz. gold.



A map of White Gold's land position in the White Gold district. Credit: White Gold.

White Gold's best intercept at Betty came from its Ford target, where it cut 1.08 grams gold per tonne over 50.3 metres from 4.5 metres downhole, including 2.24 grams gold over 9.4 metres from 19.8 metres downhole. The company has drilled 504 metres at Ford to depths of less than 100 metres across six holes covering a 220 metre by 160 metre area. The

company designed the drill campaign to follow up on a series of east-west trending structures in the area.

The 950 metre by 200 metre Ford target sits in the centre of the Betty property. Gold in soil samples collected by White Gold at Ford have graded as high as 1,962 parts per billion gold.

At the project's White target, the company cut gold mineralization in every hole, with results from trace to 3.61 grams gold. The company drilled 605 metres across seven holes to depths of less than 100 metres along 670 metres of strike length in the middle of the soil anomaly. The company has traced the gold mineralization to 90 metres below surface. It remains open along strike and at depth.

The White target sits 730 metres south of Ford, down a hill. It's a 150 metre by 2 km northeast trending zone where gold in soil samples taken by White Gold have graded as high as 1,266 parts per billion gold.

The company is currently formulating its exploration plans for the summer of 2019. It will put together an exploration proposal for its partners, **Agnico Eagle Mines** (TSX: AEM; NYSE: AEM) and **Kinross Gold** (TSX: K; NYSE: KGC), who each own 20% of White Gold, just like it did at the beginning of 2018.

White Gold formed in 2016 when prospector Shawn Ryan brought his portfolio of White Gold district properties to **PowerOne Capital Markets**, a Toronto-based boutique merchant bank.



White Gold staff operates a rotary air blast drill in Yukon. Credit: White Gold.

He had begun prospecting the area more than 10 years previous, staking claims and then optioning the district to several explorers. One became the Coffee deposit, developed by Kaminak Gold before Goldcorp bought it. Another, the White Gold property, went to Underworld Resources, which was bought in 2010 by Kinross in a \$139 million friendly take-over. It hosts the Golden Saddle deposit, which now contains more than 960,000 oz. gold in the indicated category.

Most of the properties would eventually return to Ryan, however.

During the last downturn in the market, many of the smaller companies couldn't make their option payments. As a result, their properties defaulted back to Ryan — along with the data from their own exploration.

“Shawn came to PowerOne and said he needed three years to do his preliminary exploration,” D’Onofrio explains. “He said he thought he could cover the package of exploration for \$15 million, and asked if we would be interested in backing him on that basis.

“We called a bunch of the majors who we were close with and selected Agnico to be our partner. They invested \$15 million for 20% of the company.”

He says White Gold then started operating like a major. It didn't need to rush to drill targets or drum up excitement to raise money; instead it did more geochemical and structural work.

In 2017, it reached out to Kinross, asking them to roll their White Gold project back into White Gold and become a 20% owner and equal partner with Agnico. Kinross agreed.



White Gold staff moves a GT Probe across the the company's White Gold district in Yukon.
Credit: White Gold.

In 2018, the company started step out diamond drilling on the White Gold property, discovering high grade gold mineralization 2 km east along trend of Golden Saddle at a target called Ryan's Showing. The discovery hole cut 20.64 grams gold over 6.1 metres from 84 metres downhole.

It also discovered gold mineralization at the Vertigo target on its JP Ross property. Following up on results from a GT Probe, the company cut 22.47 grams gold over 30.5 metres, including 59.3 grams gold over 3 metres from surface.

The company uses the GT Probe instead of trenching. It gives White Gold a sample of the first foot or so of bedrock, with minimal ground disturbances. It's a technology developed by **GroundTruth Exploration**, where Ryan's wife, Cathy Wood, is a director.

White Gold is waiting on additional drill and other exploration results from its JP Ross and White Gold gold properties. It intends to continue growing Golden Saddle this year, while diamond drilling Vertigo and Betty. It will continue reconnaissance drilling, soil sampling and structural work across the district.

“Things really couldn’t be going better,” D’Onofrio says. “The government’s supportive. The First Nations who we work very close with have been fantastic. We’ve got two majors who are partners—and exploration wise we made four discoveries in one season, which even exceeded our own expectations.”

Shares of White Gold are currently trading at \$1.59 with a 52-week range of 54¢ to \$2. The company has a \$183 million market capitalization.

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