White Gold Announces Approval of W2 Critical Minerals Corp Spinout

TORONTO, August 12, 2026 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) ("**White Gold**" or the "**Company**") is pleased to announce the approval by shareholders of the Company of the spin-out of certain critical mineral properties located in Yukon (the "**Critical Mineral Assets**") to W2 Critical Minerals Corp. ("**W2**") pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Spin-Out**"), and all other matters at the Company's Annual General and Special Meeting of shareholders held on August 11, 2026 (the "**Meeting**"). The Spin-Out remains subject to final court and regulatory approvals, including final approval of the TSX Venture Exchange (the "**TSXV**"). The court hearing for the final order to approve the Spin-Out is scheduled to take place on August 13, 2026. Shareholders must hold their WGO Shares until the effective date of the Spin-Out in order to receive their *pro rata* portion of the W2 Shares. Shareholders will be notified by the Company of the upcoming record date and payment date via news release once all of the conditions to closing of the Spin-Out have been satisfied.

"We are very grateful for the overwhelming support of our shareholders for the creation and spinout of W2 Critical Minerals Corp designed to unlock the value of our prospective critical mineral projects within our truly district scale land package in the Yukon's White Gold District and marking another significant milestone for our company in 2026. With three drills now turning for our largest ever diamond drill program across our flagship White Gold project, which ranks among Canada's highest-grade undeveloped open-pit gold resources, designed to further expand our resources and make more new discoveries, the recently announced PEA and various other value creating initiatives, we believe 2026 has the potential to be a transformational year for White Gold, and look forward to providing further updates," stated David D'Onofrio, Chief Executive Officer, White Gold Corp.

Voting Results

A total of 102,459,947 common shares (the "**WGO Shares**") were voted in person or represented by proxy at the Meeting, representing approximately 46.12% of the votes attached to all the outstanding WGO Shares as of the record date of June 29, 2026.

All matters presented at the Meeting and set out in the Company's management information circular dated July 8, 2026 (the "**Circular**") were approved, including: (i) the election of the Company's directors for the ensuing year; (ii) the appointment of Mao & Ying LLP as auditors of the Company and to authorize the directors to fix the auditors' remuneration; (iii) the adoption of a new omnibus equity incentive plan of the Company (the "**Omnibus Incentive Plan**"); (iv) the Spin-Out; and (v) the adoption of a new omnibus incentive plan of W2, all as more particularly described in the Circular.

Spin-Out Update

Pursuant to the Spin-Out, the Company will, among other things, (i) transfer its interests in the Critical Mineral Assets (Figure 1) to W2 in exchange for common shares of W2 ("**W2 Shares**"), and (ii) distribute the W2 Shares to shareholders of the Company as a dividend-in-kind on the basis of one (1) W2 Share for every five (5) WGO Shares held by each shareholder immediately prior to the effective date of the Spin-Out. There will be no change in shareholders' holdings in the Company as a result of the Spin-Out. Following completion of the Spin-Out and after giving effect to the Financing (as defined below), White Gold is expected to hold an approximate 19.9% ownership interest in W2.

W2 intends to apply to list the W2 Shares on the TSXV shortly following completion of the Spin-Out. Completion of a listing is subject to regulatory approvals and the satisfaction of all of the applicable listing requirements of the TSXV, and there can be no assurance that a listing will be completed.

Additional information concerning the Spin-Out is available in the Circular and the Company's news releases dated July 21, 2026, June 15, 2026, and May 5, 2026, which are available under White Gold's profile on SEDAR+ at www.sedarplus.ca.

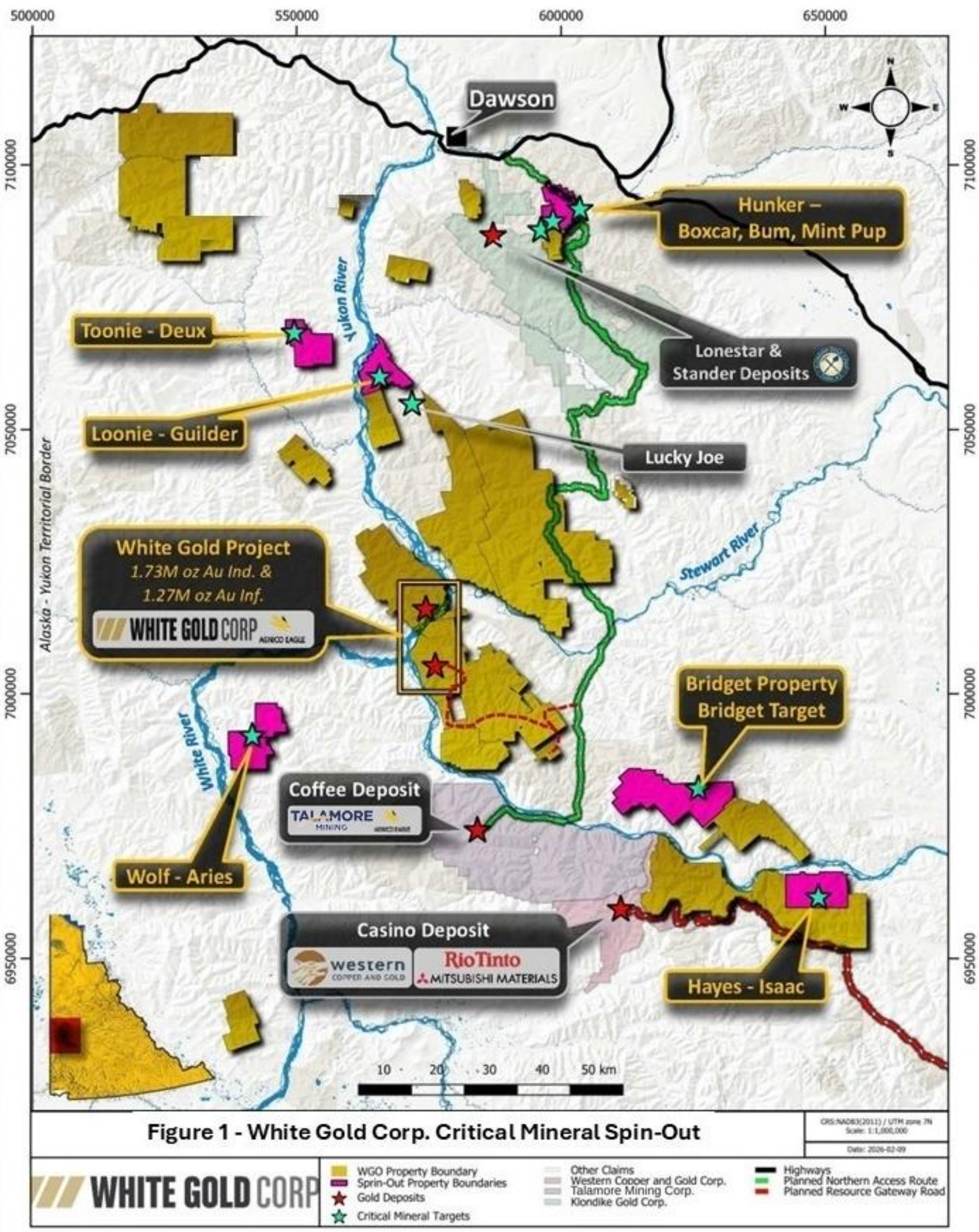

Figure 1 - White Gold Corp. Critical Mineral Spin-Out

Adoption of Omnibus Incentive Plan

At the meeting, the Company adopted the Omnibus Incentive Plan to provide more flexibility than that provided under the previous stock option plan (the "**Legacy Plan**"). The Omnibus Incentive Plan provides the Company with the ability to grant a combination of stock options and restricted share units. Pursuant to the terms of the Omnibus Incentive Plan, the maximum number of WGO Shares issuable upon the exercise or settlement of awards shall not exceed: (i) pursuant to outstanding options under the Omnibus Incentive Plan and the Legacy Plan, 10% of the number of issued and outstanding WGO Shares on a non-diluted basis at the time of grant; and (ii) pursuant to restricted share units, 5% of issued and outstanding WGO Shares on a non-diluted basis at the time of approval or 11,082,850 WGO Shares. Shareholder approval of the Omnibus Incentive Plan must be obtained annually at a meeting of shareholders of the Company. In addition, the Omnibus Incentive Plan must be submitted to the TSXV for review and acceptance on an annual basis.

Further details on the Omnibus Incentive Plan, including a copy thereof, can be found in the Circular, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Legacy Plan will continue to govern outstanding options previously granted under such plan, but no new options will be granted thereunder.

About White Gold Corp.

The Company owns a portfolio of 15,364 quartz claims across 21 properties covering 305,102 hectares (3,051 km^2) representing approximately 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 resource estimate of 1,732,300 ounces of gold in indicated resources (35.2 million tonnes grading 1.53 grams per tonne gold) and 1,265,900 ounces of gold in inferred resources (32.2 million tonnes grading 1.22 g/t Au) (see the Company's news release dated October 6, 2025)[(1)(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 Talamore Mining (formerly Fuerte Metals) and Western Copper and Gold Corporation's Casino project. For more information visit www.whitegoldcorp.ca.

(1) See October 6, 2025 News Release "White Gold Corp. Files Technical Report Demonstrating Significant 44% Increase in Indicated Resources to 1,732,300 oz Gold (35.2 million tonnes grading 1.53 g/t) and 13.4% Increase in Inferred Resources to 1,265,900 oz Gold (32.2 million tonnes grading 1.22 g/t) at its Flagship White Gold Project, Yukon, Canada" https://www.whitegoldcorp.ca/news/white-gold-corp-files-technical-report-demonstrating-significant-44-increase-in-indicated-resources-to-1732300-oz-gold-352-million-tonnes-grading-153-gt-and-134-increase-in-inferred-resources-to-1265900-oz-gold-322-million-ton.

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

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the Spin-Out, including the terms of the Spin-Out, the receipt of the required regulatory, court and stock exchange approvals in connection with the Spin-Out, the distribution of W2 Shares to Company shareholders as a dividend-in-kind, listing of the W2 Shares, the assets to be transferred to W2 in connection with the Spin-Out; and the Company's retained interest in W2. Generally, but not always, *forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, completion of the Spin-Out and the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory and court approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Spin-Out; that the anticipated benefits of the Spin-Out will be realized; that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain regulatory, court or stock exchange approvals in connection with the Spin-Out; failure to realize the anticipated benefits of the Spin-Out or implement the business plan for W2; the diversion of management time on transaction-related issues; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approval.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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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Request Meeting: https://calendly.com/meet-with-wgo/15min