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WHITE GOLD CORP. ANNOUNCES FULLY SUBSCRIBED C\$4 MILLION PRIVATE PLACEMENT

Toronto, ON – July 13, 2021 – **White Gold Corp. (TSX.V: WGO, OTC – Nasdaq Intl: WHGOF, FRA: 29W)** (the “**Company**” or “**White Gold**”) is pleased to announce it has entered into an agreement with Clarus Securities Inc. (“**Clarus**” or the “**Lead Agent**”) and a syndicate including Eight Capital, and Stifel GMP (together with the Lead Agent the “**Agents**”) who will act on behalf of the Company, on a “best efforts” agency basis, in connection with a brokered private placement (the “**Offering**”) of premium flow-through units (each a “**Premium Flow-Through Unit**”), at a price of \$0.87 per Premium Flow-Through Unit, flow-through common shares (each a “**Flow-Through Share**”), at a price of \$0.75 per Flow-Through Share, and units of the Company (each a “**Unit**”) at a price of \$0.65 per Unit. Each Unit shall consist of one common share in the capital of the Company (each a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.80 for a period of 24 months following the closing date of the Offering. Each Premium Flow-Through Unit shall consist of one Flow-Through Share and one-half of one Warrant. The Flow-Through Shares to be issued pursuant to the Offering will be issued as “flow-through shares” with respect to “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada). The Company will grant the Agents an option (the “**Agent’s Option**”), which will allow the Agents to offer up to an additional 20% of the Offering, on the same terms as the Units, Premium Flow-Through Units and Flow-Through Shares. The Agent’s Option may be exercised in whole or in part at any time prior to the Closing Date of the Offering.

“We are very grateful for the continued support of our major shareholders as we embark on our 2021 field season, which we anticipate to be exciting and impactful focused on highly anticipated targets, recent discoveries and our existing mineral resources. Further details to be provided in the coming weeks,” stated David D’Onofrio, Chief Executive Officer.

The gross proceeds from the sale of the Premium Flow-Through Units and the Flow-Through Shares will be used by the Company to incur exploration expenditures on its properties in the White Gold District of the Yukon Territory (the “**Qualifying Expenditures**”) prior to December 31, 2022. The Qualifying Expenditures will be renounced to subscribers of Premium Flow-Through Units and Flow-Through Shares for the fiscal year ended December 31, 2021. The gross proceeds from the sale of the Units will be used for general corporate expenses.

Pursuant to existing investor rights agreements between the Company and each of Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) (“**Agnico**”) and Kinross Gold Corporation (TSX: K, NYSE: KGC) (“**Kinross**”), both Agnico and Kinross have the right to participate in the Offering in order to maintain their respective interests in the Company, and both have indicated to the Company that they will each maintain their current approximate 17% interest in the Company.

This proposed Offering is subject to receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

The Premium Flow-Through Units, the Flow-Through Shares and the Units to be issued under the Offering will be offered pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Offering is anticipated to occur on or about July 29, 2021 or such other date as may be agreed to by the Company and Clarus (the “**Closing Date**”). The securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus one day from the Closing Date in accordance with applicable securities legislation.

Participation by Agnico and Kinross, and any other insiders of the Company (collectively, the “**Insiders**”), in the Offering will be considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company will be exempt from the

requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the participation of Insiders in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 prolific 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 a historic Inferred gold resource of 230,000 ounces at 1.65 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", dated July 10, 2020, prepared by Dr. Gilles Arseneau, P.Geo., and Andrew Hamilton, P.Geo., available on SEDAR.

⁽²⁾ See Comstock Metals Ltd. technical report titled "NI 43-101 TECHNICAL REPORT on the QV PROJECT", dated August 19, 2014, prepared by Jean Pautler, P.Geo., and Ali Shahkar, P.Eng., available on SEDAR.

⁽³⁾ See Newmont Corporation press release titled "Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History", dated February 13, 2020, available on SEDAR.

⁽⁴⁾ See Western Copper and Gold Corporation press release titled "Western Copper and Gold Announces Significant Resource Increase at Casino", dated July 14, 2020, 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 Offering, the use of proceeds from the Offering, 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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