

White Gold Corp. Announces Fully Funded 2023 Exploration Program on District Scale Land Package, Yukon, Canada.

TORONTO, June 15, 2023 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce plans for its fully funded 2023 exploration program on its district scale 350,000 hectare land package, representing over 40% of the emerging White Gold District in Yukon, Canada. The 2023 program is designed to further evaluate targets on the Betty and JP Ross properties and to perform maiden diamond drilling on the Cali target located on the Nolan property. Other regional exploration work includes maiden rotary air blast (RAB) drilling on the Wolf and Toonie properties and a significant early-stage exploration program to identify and advance other targets on the Company's extensive and under explored land package in which the Company has made several high grade gold discoveries in addition to significantly increasing resources at the Company's flagship White Gold Project which comprises 16 million tonnes averaging 2.23 g/t Au for 1,152,900 ounces of gold in the Indicated Resource category and 19 million tonnes averaging 1.54 g/t Au for 942,400 ounces of gold in the Inferred Resource category ⁽¹⁾ and remains open for expansion.

A district scale map outlining the Company's planned 2023 exploration work areas (Figure 1) and target-specific maps (Figures 2-4) accompanying this news release can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

"We are excited to kick off our 2023 exploration programs in the White Gold District" stated Terry Brace, the Company's Vice President of Exploration. "Diamond drilling at Betty Ford is primarily designed to test the mineralized system at depth, essentially looking for evidence of an underlying porphyry as well as trying to identify the feeder to gold mineralization that occurs near surface. We have also reviewed the existing structural information at Vertigo including borehole optical televiewer data and vein measurements recorded in trenches and feel this year's drill orientation will more effectively test the multiple mineralized vein sets at Vertigo. The planned diamond drill holes at the Cali target are widely spaced holes designed to test this 2 km long gold and multi-element soil geochemical anomaly which occurs along a major regional structure, so we really like the apparent size and geological setting of Cali".

"We expect 2023 to be another exciting year for White Gold as we build on the success of our recent field seasons where we have made a very significant new high-grade gold discovery on our Betty property and continued to expand the large footprint of mineralization at our flagship White Gold Project and significantly increasing resources. These results further demonstrate the expansiveness of gold mineralization in the White Gold District and the potential for continuing to make additional new discoveries as well as increase our significant gold resources. We have designed a very impactful program to further diamond drill test these recent high-grade gold discoveries, perform maiden diamond drilling on the Cali target as well as advance other high-priority targets across our expansive and underexplored land package. Extensive review and analysis performed in the off-season has also provided insightful new interpretations on several projects which we are excited to integrate into our methodical exploration methodologies," stated David D'Onofrio, Chief Executive Officer

Highlights:

- Exploration diamond drilling totalling 3,200m planned on three targets – Betty Ford, Vertigo and Cali.
 - Betty Ford – Testing for porphyry at depth beneath the mineralized breccia, plus potential feeder contact/structure identified through VLF-EM ground geophysics. Recent drilling at Betty Ford intersected 3.46 g/t Au over 50.0m in hole BETFD21D003 and 8.94 g/t gold over 18.29m in hole BETFD22RC004.
 - Vertigo – First drilling since 2019 with program designed to test a new structural interpretation which includes multiple mineralized vein sets not previously drill tested. 2018 and 2019 drilling highlights at the Vertigo include 23.44 g/t Au over 24.38 m, 12.25 g/t Au over 15.24 m, 9.46 g/t Au over 22.86 m, and 11.64 g/t Au over 5.34 m.
 - Cali – Maiden diamond drilling with widely spaced holes testing large (2 km long) gold and multi-element soil anomaly located along the regional Sixtymile-Pika Fault.
- Maiden RAB drill programs totalling 800 m to test gold targets on the Wolf and Toonie properties.
- Induced Polarization – Resistivity ground geophysical surveys over the large early-stage Bridget and Hayes Copper-Molybdenum porphyry targets located on the Pedlar and Hayes properties in close proximity to the large Casino porphyry deposit.
- Regional exploration on other properties includes geological mapping and prospecting, soil geochemistry surveys, and ground magnetics and VLF-EM surveys to generate new targets for future drill testing.
- Additional detail on the various components of the program to be released in due course.
- A corporate update webinar has been arranged for management to present additional detail on the Company's fully funded 2023 exploration program. Event and registration details to be provided.

Betty Ford Target

The Betty property is contiguous to and located approximately 40 km east of Newmont Corporation's (NYSE: NEM, TSX: NGT) Coffee gold deposit (Indicated Resources of 2.14 Moz gold and Inferred Resources of 0.23 Moz gold⁽²⁾) and 15 km northeast of Western Copper and Gold Corporation's (TSX: WRN, NYSE: WRN) Casino porphyry deposit (Measured & Indicated Resources of 14.8 Moz gold & 7.6 Blbs copper and Inferred Resources of 6.3 Moz gold and 3.1 Blb copper⁽³⁾). The Betty Ford target is located at the centre of the Betty property on the eastern extension of the Coffee Creek Fault, which hosts the Coffee deposit. The target, which forms an approximately 1 km long east-west trending gold-in-soil anomaly with gold values ranging from trace up to 1,961 ppb Au, was initially RAB drill tested by the Company in 2018. RAB results were encouraging with hole BETFRDRAB-002 intersecting near surface gold mineralization averaging 1.08 g/t Au over 50.29 m from 4.57 m depth. During 2021 and 2022, the Company drilled 11 diamond drill holes totalling 2,297 m and 2 RC holes totalling 201 m to further test the target along an approximately 250 m strike length. This drilling has continued to intersect a broad zone of near-surface high grade gold mineralization within a polyolithic breccia host unit that returned 3.46 g/t Au over 50.0 m in hole BETFD21D003, 1.17 g/t Au over 48.0 m in hole BETF21D001, 1.50 g/t Au over 55.2 m in hole BETFD22D007, and 8.94 g/t Au over 18.29 m in BETFD22RC004.

The planned 2023 diamond drilling program on the Betty Ford target comprises 4 holes totalling 1,200 m that are designed to test: 1) the presence of a mineralized buried porphyry at depth beneath the polyolithic breccia unit; 2) a possible feeder contact/structure identified from VLF-EM surveying; 3) a strong gold-in-soil anomaly in the area of a gully and interpreted fault structure; and 4) controls on higher grade gold mineralization such as that intersected in hole BETFD22RC004.

Vertigo Target

The road accessible Vertigo target is located on the JP Ross property approximately 80 km south of Dawson City. Gold and silver mineralization at Vertigo is associated with quartz veining, brecciation and strong quartz-sericite altered structures containing disseminated to locally massive arsenopyrite, galena and pyrite, and locally fine-grained visible gold within a felsic gneiss host unit. Vuggy textures and iron oxides after pyrite, as well as an interpreted early

phase of potassic alteration, are common.

Initial diamond drilling at Vertigo was carried out by Kinross in 2010 with the completion of 4 holes totalling 521.7 m. During 2018 and 2019, the Company carried out RAB (25 holes, 1,448.9 m) and reverse circulation ("RC") drilling (36 holes, 2,551.3m), and in 2019 completed 46 diamond drill holes totalling 9,568.5 m. The 2018 RAB and RC holes drilled to the south (180° azimuth) and north (360° azimuth), whereas 2019 RAB, RC and diamond drill holes drilled to the north-northeast (020° azimuth) to test the interpreted primary west-northwest striking and south dipping mineralized structures. Although drilling produced some very encouraging results (e.g. 23.44 g/t Au and 144.75 g/t Ag over 24.38 m in hole JPRVERRAB18-014, 9.46 g/t Au and 36.68 g/t Ag over 22.86m in hole JPRVERRC18-006, and 11.64 g/t Au and 32 g/t Ag over 5.34m in hole JPRVER19D0015 – see Company News Releases dated Dec. 06, 2018 and Aug. 08, 2019), the lateral and vertical extent of the mineralized structures appeared discontinuous.

However, the Company has recently reviewed and interpreted available borehole optical televiewer and trench structural data. This analysis indicates that there are 3 mineralized vein sets at Vertigo: 1) the primary WNW striking vein set which has been the focus of previous drilling; 2) a north-northeast (022°) striking secondary vein set which dips steeply to both the west and east; and 3) a set of narrow (up to 10-15 cm) sheeted quartz veins that strike east-northeast (070°) and dip moderately at 55° north. These latter quartz veins were exposed during mechanical trenching during the 2019 field season, and vein samples returned encouraging gold assays in the range of 1.5 g/t Au to 17.3 g/t Au. The 2019 diamond drill holes were largely blind to this vein set due to the orientation of drilling.

The planned 2023 diamond drill program at Vertigo comprises 5 holes totalling 1,100 m that will test the mineralized zone near the historical trenching, as well as adjacent gold-in-soil anomalies located 250-300 m to the east-northeast, southwest and south. All holes will be collared at a dip of -50° and drill at an azimuth of 155° (south-southeast). This drill orientation is designed to intersect all 3 vein sets noted above and test the potential for bulk tonnage gold mineralization.

Cali Target

The Cali target is located in the northern part of the Nolan property which covers a large area measuring some 30 km north-south by up to 22 km east-west. The northern portion of the property north of the Sixty Mile River is accessible from the Top of the World Highway which extends westwards from Dawson City to Alaska, and local placer mining roads and trails. The Cali target forms a large 250 m x 2 km long northeast-trending multi-element (Au-As-Sb-Bi-Cu-Pb-Zn) soil anomaly, including maximum values of 515 ppb Au, 1436 ppm As, 2184 ppm Cu, 1225 ppm Pb and 2670 ppm Zn. The strongest base metal values appear to occur in sub-zones within the larger anomaly, which remains open along strike particularly to the southwest. The soil anomaly is located over footwall orthogneisses on the south side of the Sixtymile-Pika Fault, and mineralization does not appear to extend into the hanging wall metaquartzites. In 2017 the Company drilled 22 short (< 100 m) RAB holes on the Cali target, with several holes intersecting anomalous gold, silver and copper warranting follow up exploration.

The planned maiden 2023 diamond drilling program on the Cali target comprises 3 holes totalling 900 m. Each planned hole is 300 m in length and will drill at a dip of -50° to the northwest (320° azimuth), testing the target and Sixtymile-Pika Fault along an approximately 1.1 km strike length.

Wolf Property

The Wolf property is located east on the White River, approximately 120 km south-southwest of Dawson City and 35 km west of the Company's White Gold Project. The Taurus target is located in the southwest region of the Wolf property. It is defined by an approximately 2 km long by 0.5 km wide, northeast-trending gold in soil anomaly, including maximum values of 358 ppb Au. Follow-up GT probe sampling returned values of up to 0.76 g/t Au along with multiple samples greater than 0.5 g/t Au. The arcuate-shaped gold in soil anomaly at the Taurus target appears

to be coincident with a magnetic low, which from target scale mapping, correlates with a siliciclastic unit assigned to the Carmacks Group. Subsequent IP surveying conducted over this anomaly shows the presence of a sub-vertically dipping chargeability high directly underneath the gold in soil anomaly, suggesting the presence of a potential feeder structure.

The 2023 program at the Wolf property will see four RAB holes drilled at the Taurus target, totalling 400m of drilling. Holes will generally be drilled towards the southwest, with one hole drilled to the north to test the dip of the zone at depth. Each hole will be 100 m long, with holes placed such that the full 1.5 km strike length of the anomaly is tested.

Toonie Property

The Toonie property is located west of the Yukon River, approximately 45 km southwest of Dawson City. The Deux target is located in the northwestern region of the property and forms a 1.5 km by 0.5 km east-west trending multi-element (Au-As-Tl-Ag) soil anomaly, including maximum values of 156 ppb Au. Property scale airborne magnetic and electromagnetic surveying (DIGHEM survey) that was previously flown over the anomaly appears to show a prominent DIGHEM resistivity anomaly which flanks the soil geochemical anomaly on all sides. Subsequent target scale geological mapping identified sericite and chlorite-altered mafic volcanic rocks with vein-controlled sulphide mineralization indicating the target is prospective for shear-hosted gold mineralization.

The 2023 program at the Toonie property will see four RAB holes drilled at the Deux target, totalling 400 m of drilling. Each hole will be drilled to the north at dips of -55°, 100 m in length, and holes placed such that the full 1.5 km strike length of the anomaly is tested.

The Company has been awarded Yukon Mineral Exploration Program (YMEP) grants for Target Evaluation at both the Wolf and Toonie properties. Under the YMEP the Yukon Government provides successful applicants funding to support mineral exploration activities for 50% of eligible expenditures up to a maximum of \$50,000. The Company wishes to acknowledge and thank the Yukon Government for their continued support of its exploration programs in the Yukon.

Pedlar and Hayes Properties

The Pedlar and Hayes properties are located in the southern portion of the Company's land package approximately 25 km northeast and 30 km east respectively of the Casino copper-gold porphyry deposit. Large multi-element soil geochemical anomalies have been identified on both properties which indicate underlying porphyry ± epithermal style mineralization. The Bridget target on the Pedlar property measures 3 km NW-SE by 3.5 km NE-SW, and the newly named Isaac target on the Hayes property measures 2 km E-W by 1.5 km N-S (see Company News Release dated April 5, 2023). Induced polarization – resistivity ground geophysical surveys are planned at both the Bridget and Isaac targets to characterize the anomalies at depth and aid in future diamond drill planning.

Regional Exploration

Regional exploration work including geological mapping and prospecting, soil sampling and ground magnetics and VLF-EM surveying will be carried out on several properties with a goal of identifying new drill targets.

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 project hosts four near-surface gold deposits which collectively contain an estimated 1,152,900 ounces of gold in

Indicated Resources and 942,400 ounces of gold in Inferred Resources⁽¹⁾. 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 Indicated Resources of 2.14 Moz at 1.23 g/t Au, and Inferred Resources of 0.23 Moz at 1.01 g/t Au⁽²⁾, and Western Copper and Gold Corporation's Casino project which has Measured and Indicated Resources of 7.6 Blb Cu and 14.5 Moz Au and Inferred Resources of 3.3 Blb Cu and 6.6 Moz Au⁽³⁾. For more information visit www.whitegoldcorp.ca.

(1) See White Gold Corp. technical report titled "2023 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada", Effective Date April 15, 2023, Report Date May 30, 2023, NI 43-101 Compliant Technical Report prepared by Dr. Gilles Arseneau, P.Geo., available on SEDAR.

(2) See Newmont Corporation 10-K: Annual report for the year ending December 31, 2022, in the Measured, Indicated, and Inferred Resources section, dated February 23, 2023, available on EDGAR. Reserves and resources disclosed in this Form 10-K have been prepared in accordance with the Regulation S-K 1300, and do not indicate NI43-101 compliance.

(3) 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, NI 43-101 Compliant Technical Report 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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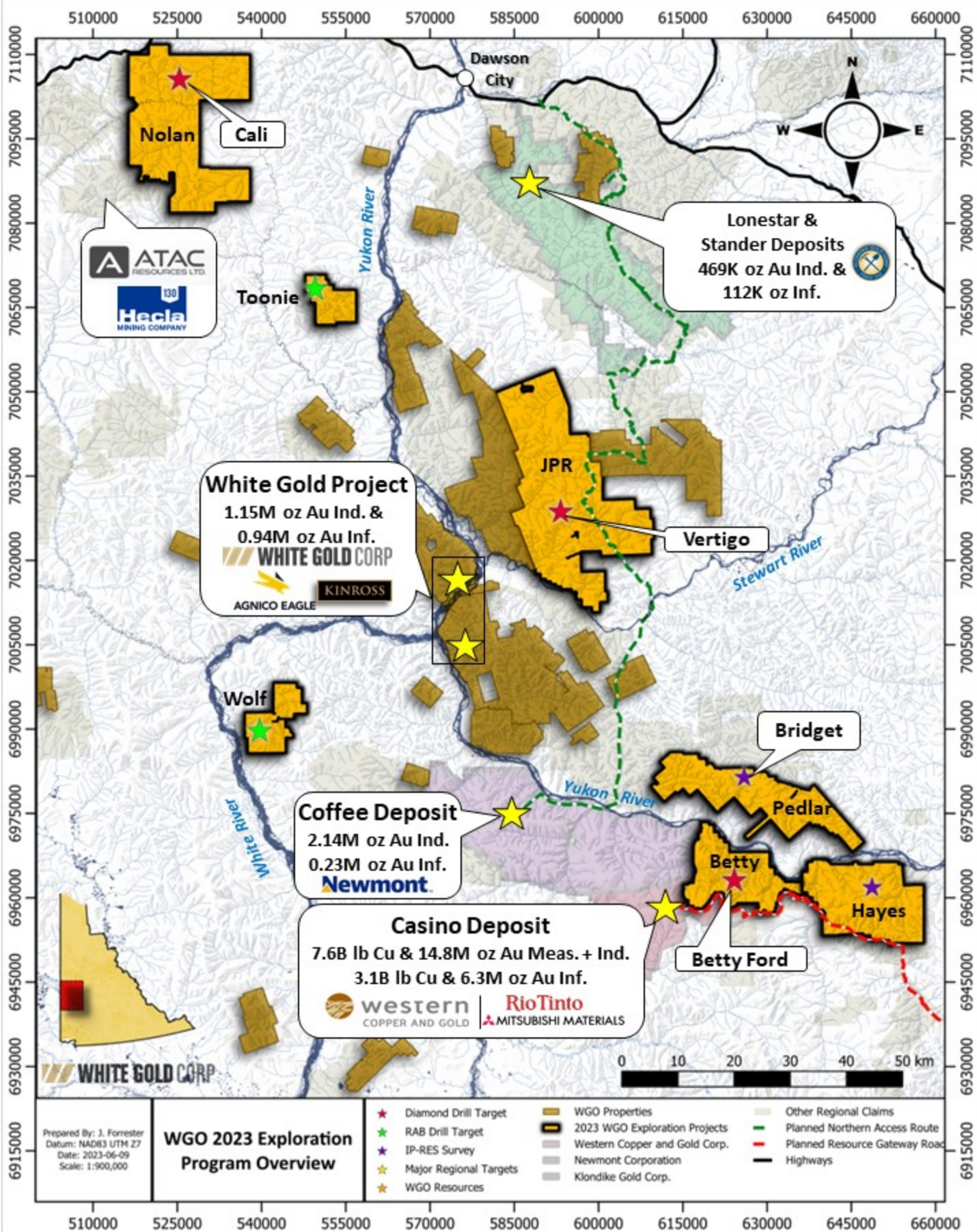
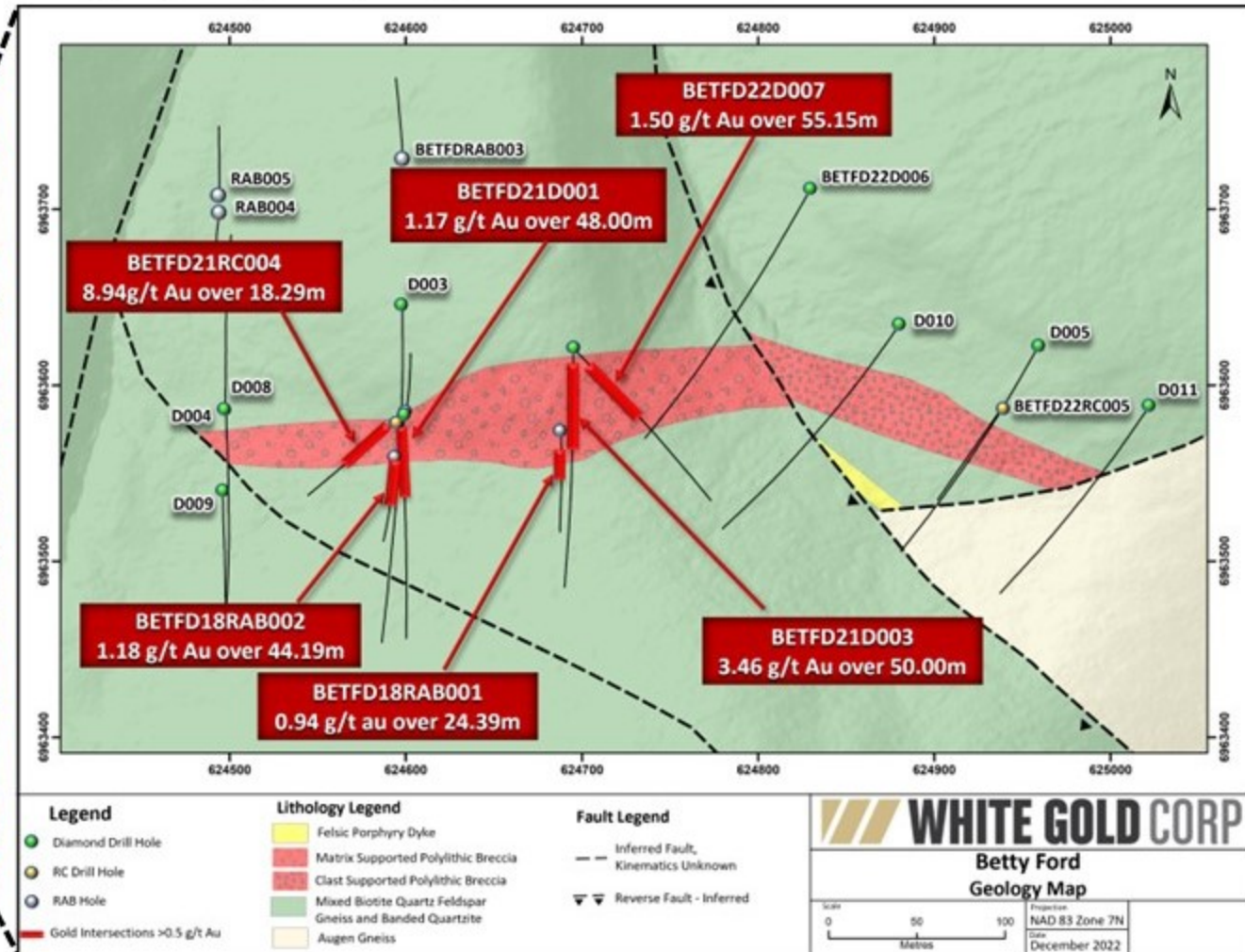
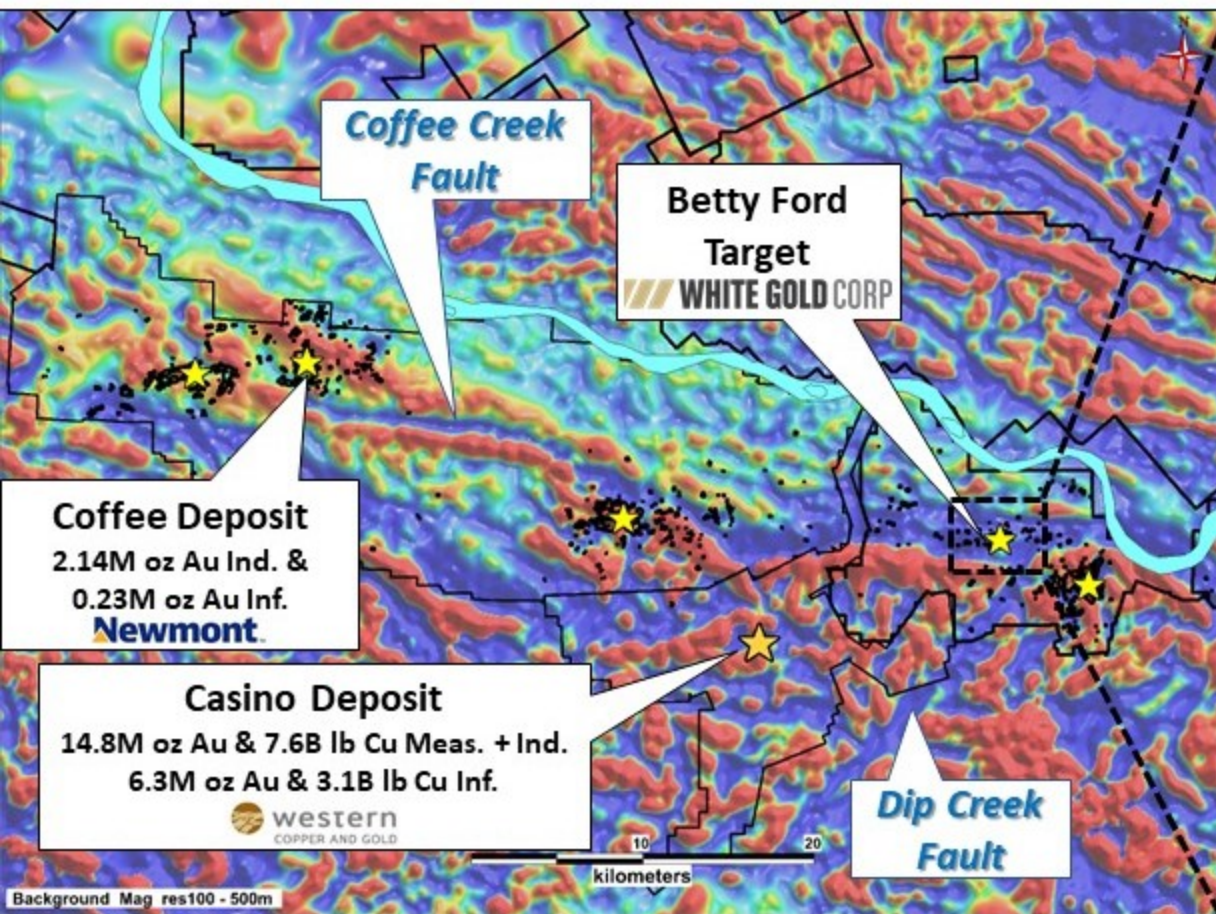


Figure 2 – Betty Ford Target (Betty Property)



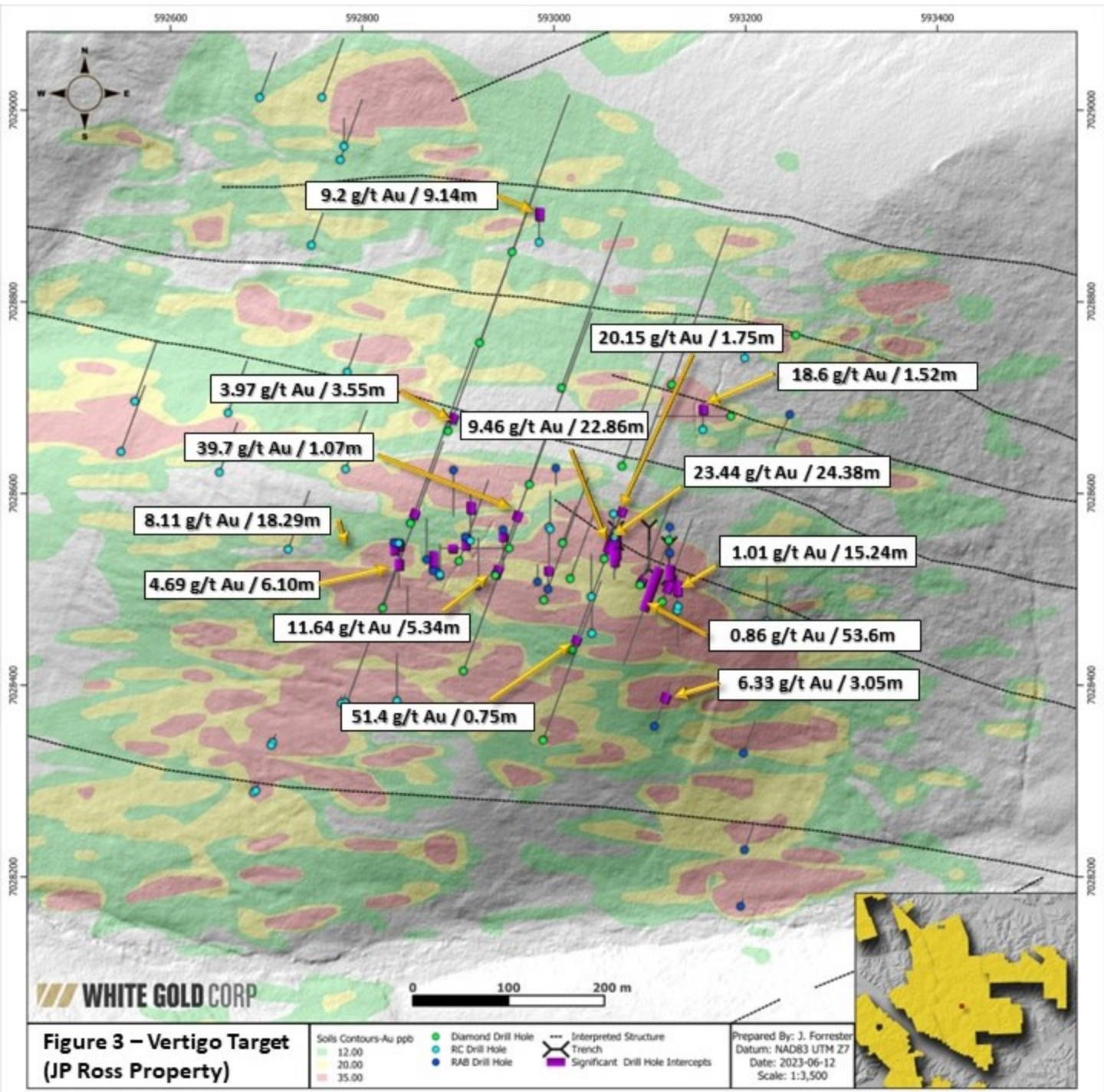


Figure 4 – Cali Target (Nolan Property)

