

White Gold Corp. Commences Maiden Diamond Drilling at Cali Target on Nolan Property, Yukon, Canada

TORONTO, August 15, 2023 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W) (the "Company") is pleased to announce the commencement of its maiden diamond drilling program at the Cali target on the Nolan property, in the White Gold District, situated in the west-central region of the Yukon, Canada (Figure 1). The Cali target is located approximately 77 km west from Dawson City via the Top of the World Highway, connecting Dawson City to Alaksa, and is perched in the hills surrounding the Sixty Mile River. Historically, the Sixty-Mile River has produced significant amounts of placer gold since the late 19th century, however the area has received minimal modern hard rock exploration. Planned maiden diamond drilling at Cali in 2023 (Figure 2) is designed to test for gold mineralization along a continuous 2 km long multi-element soil anomaly coincident with the Sixtymile-Pika Fault, a large regional structure which bisects the property. The Cali target represents one of the Company's several compelling grassroots projects in the underexplored White Gold District which provide the opportunity for new discoveries in addition to the Company's recently announced gold discoveries and its 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⁾ which remains open for expansion. This drill program forms part of the Company's 2023 fully funded program on its extensive 350,000 hectare land package in the emerging White Gold District, Yukon, supported by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

Cam Norton, Exploration Manager for White Gold states "The maiden diamond drilling of the Cali target represents an exciting opportunity for White Gold. We have always been impressed with the scale of the Cali soil anomaly, the favourable geological setting, and the convenient road accessibility from Dawson City".

Maps and images accompanying this news release can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

Highlights:

- Maiden diamond drilling at Cali comprises three holes totalling approximately 900 m which are planned to test gold mineralization at the target and the Sixtymile-Pika Fault along an approximately 1.1 km strike length.
- The Cali target forms a large 2 km long x 250 m wide 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 Sixtymile-Pika Fault is a major regional 150 km long northeast trending strike-slip sinistral-normal fault that extends westward into Alaska and is known to control several styles of mineralization.
- Results on the Company's 2023 recently completed diamond drilling at the Betty Ford and Vertigo targets, and the regional exploration program will be announced in due course (see Company News Releases dated July 20, 2023, July 6, 2023 and June 21, 2023).

Cali Target

The Cali target is located in the northern part of the Nolan property which covers a large area measuring approximately 30 km north-south by up to 22 km east-west. The property 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 2 km long x 250 m wide 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 mineralization which warranted follow up exploration.

The planned maiden 2023 diamond drilling program on the Cali target comprises 3 holes totalling approximately 900 m. Each planned hole is 300 m in length and will drill at a dip of -50° to the northwest (320° azimuth), testing approximately 1 km of its 2 km strike length.

Nolan Property

The Nolan property is comprised of 2,219 claims across 43,778 hectares covering a large area measuring 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 property hosts several identified gold exploration targets including the Cali, Nine, Nine Southeast, Boucher and Mount Hart targets.

The Nolan property is underlain primarily by Late Devonian to Early Carboniferous (Mississippian) rocks of the Simpson Range and Finlayson Assemblage. The Simpson Range comprises meta-intrusive (diorite, granodiorite and tonalite) orthogneisses and is most widespread in the eastern and central areas of the property. The northern and western portions of the property are underlain by the Finlayson Assemblage. In the north, Finlayson rocks consist of dark grey to black carbonaceous metasedimentary rocks including metaquartzite, and in the central- to southwestern part of the property the Finlayson comprises intermediate to mafic volcanic and volcanoclastic rocks. These units are overlain by younger Late Cretaceous volcanic rocks of the Carmacks Group, which comprises basalt, breccia, andesite, porphyry, dacite and trachyte. On the Nolan property, the Carmacks Group is restricted to the Mount Hart area in the south, where a conglomerate unit forms its base. More extensive areas of the Carmacks Group occur immediately west of the property, as well as to the east and southeast. Late Cretaceous intrusive rocks of the Prospector Mountain Suite, comprising granite, granodiorite, diorite and monzonite, form a series of east-west trending plutons extending westwards from Mount Hart.

The most prominent fault structure recognized on the Nolan property is an interpreted extension or splay of the Sixtymile-Pika Fault, a regional 150 km long northeast trending strike-slip sinistral-normal fault that extends westward into Alaska. The Sixtymile-Pika Fault is an important structure, having controlled Late Cretaceous porphyry, skarn and epithermal style mineralization. The Cali target located in the north-central part of the property lies directly on or adjacent to the Sixtymile-Pika Fault, as do several other gold occurrences (e.g. Glasmacher and Per) located west of the property.

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

Cameron Norton, P.Geo. and Exploration Manager 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

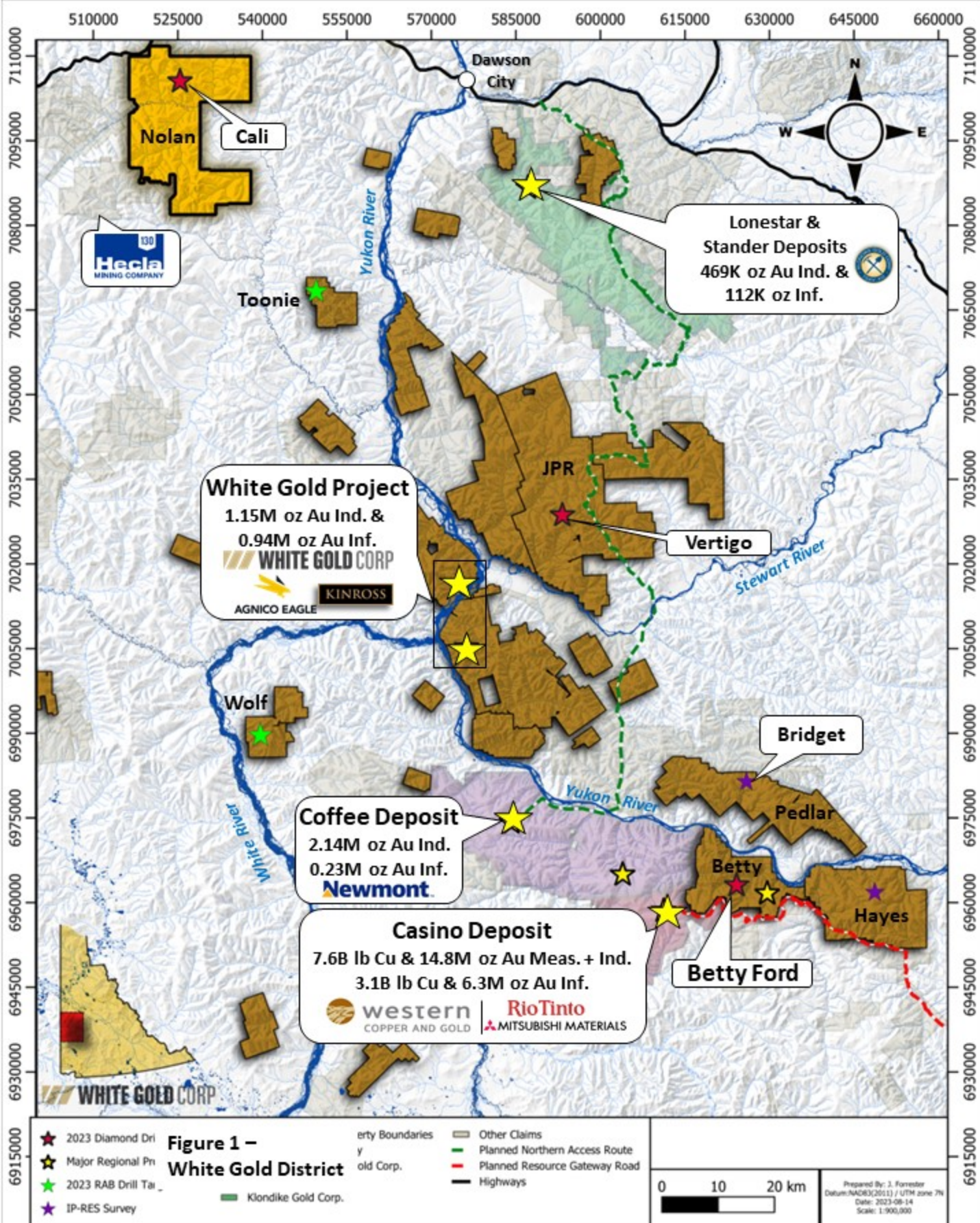
programs on the Company's properties; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian 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.

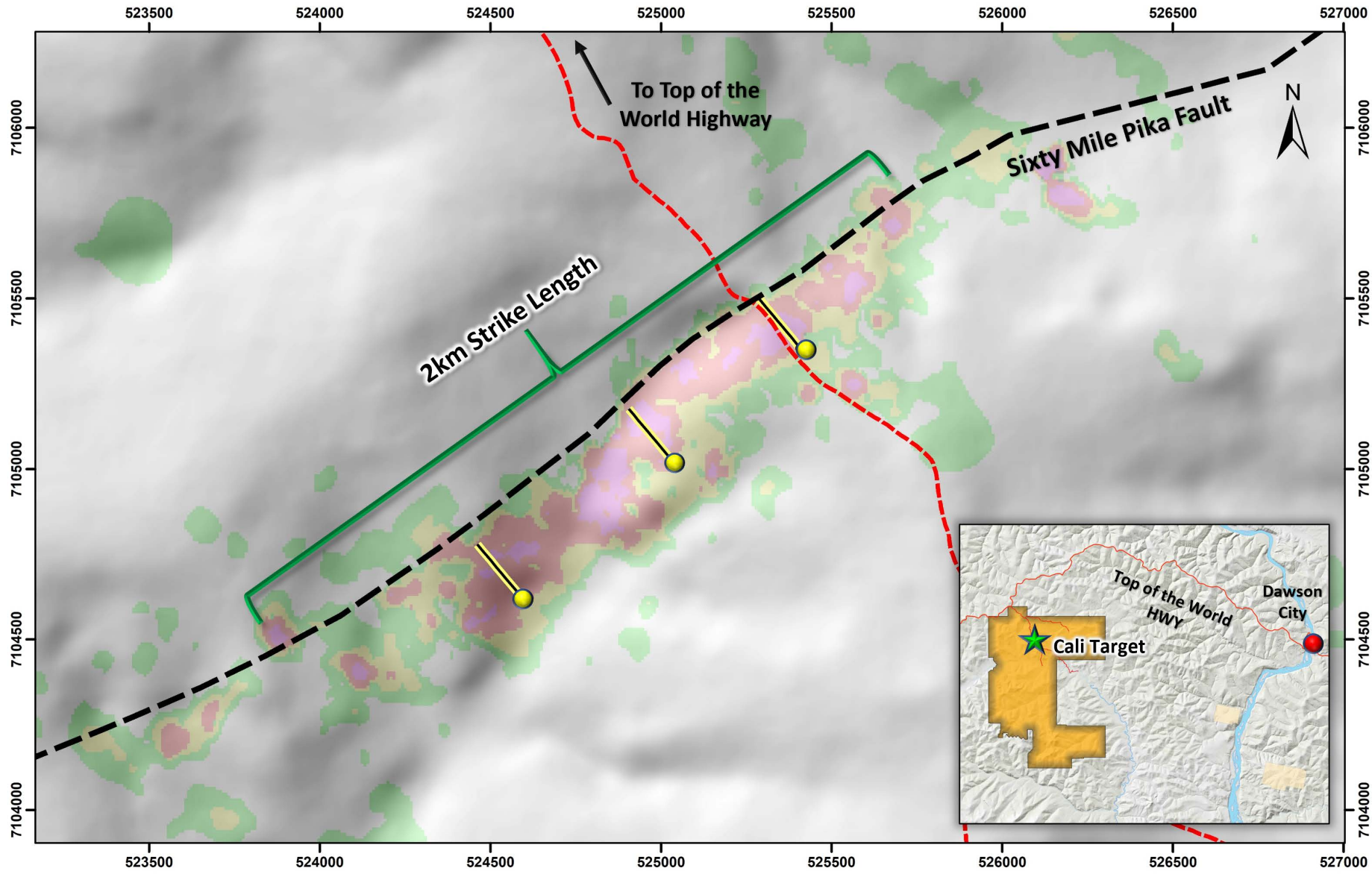
Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

For Further Information, Please Contact:

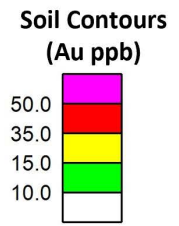
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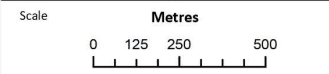


- Legend**
-  Planned Drill Hole
 -  Fault
 -  Gravel Road
 -  Gold Soil Anomalies



 **WHITE GOLD CORP**

Nolan Property
Cali Target 2023 Planned Maiden Diamond Drilling



Date
 August 12 2023

Figure 2