

June 17, 2021

## **White Gold Corp. Commences Diamond Drilling at the Ryan's Surprise and Ulli's Ridge Targets on its Flagship White Gold Property, Yukon, Canada**

**White Gold Corp. (TSX.V: WGO, OTC – Nasdaq Intl: WHGOF, FRA: 29W)** (the "Company") is pleased to announce it has commenced diamond drilling at the Ryan's Surprise target ("Ryan's") and northern extent of the Ulli's Ridge target located approximately 2 km west of its flagship Golden Saddle and Arc deposits and 11 km south of the Company's VG deposit. The Golden Saddle and Arc deposits have a combined 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<sup>(1)</sup> and the VG deposit hosts a historic Inferred gold resource of 230,000 ounces at 1.65g/t Au<sup>(2)</sup>. This activity marks the initiation of the Company's 2021 exploration program on its extensive 420,000 hectare land package in the emerging White Gold District, west-central Yukon, Canada.

The Ryan's and Ulli's targets are situated on a 6.5 km long x 1.0 km wide, north-south trend of anomalous gold and arsenic in soils, which extends from the Ulli's Ridge target in the south to the Teacher's showing in the north (Figure 1). The close proximity of Ryan's and Ulli's Ridge to the Company's existing mineral resources at Golden Saddle and Arc makes these highly strategic targets. With only limited exploration to date, these targets offer the potential for additional gold discoveries outside the current resource areas.

### **Highlights Include:**

- Ryan's is situated on a 6.5km long x 1.0km wide north-south trend of anomalous gold and arsenic in soils, which hosts several other targets including Ulli's Ridge, Minneapolis Creek, Principal Ridge and Teachers.
- 2021 diamond drilling comprises 2,500 m in 8 holes to follow up on multiple high-grade gold intercepts from the 2020 diamond drilling program, which included 17.4 g/t Au over 3.47 m in hole WHTRS20D013, 10.96 g/t Au over 3.76 m in hole WHTRS20D017, and 8.69 g/t Au over 12.3 m in hole WHTRS20D018
- Gold mineralization at the Ryan's has been encountered in multiple zones which remain open along strike and down-dip.
- 2021 diamond drilling will also test the northernmost part of the Ulli's Ridge target, which will be the first-ever diamond drilling of this target to follow up on encouraging 2020 GT probe results, which encountered a 25m wide zone (6 samples) averaging 2.119 g/t Au with a maximum value of 8.516 g/t Au.

"We are anticipating another exciting and successful season in 2021 with field programs now underway," stated Terry Brace, Vice President of Exploration. "The diamond drilling program at Ryan's Surprise is the first scheduled drilling of the season, and we are eager to follow up on encouraging high-grade gold results from last year's program. We have a busy exploration season planned across the district and will be providing details in the near future."

### **2021 Diamond Drilling Program**

Planned 2021 exploration diamond drilling at Ryan's Surprise and Ulli's Ridge comprises 2,500 m in 8 holes (Figure 2). Several holes are designed to test for western strike and down-dip extensions of mineralization encountered in 2019 and 2020 drilling. The 2021 program will test the mineralized zones an additional 200 m to the west and to a vertical depth of approximately 425m. Planned holes to the southwest will test for near-surface mineralization indicated by soil and GT Probe anomalies which form the northernmost extent of the Ulli's Ridge target. In 2020,

GT Probe sampling in this area at Ulli's Ridge returned highly encouraging results, with the northern portion of line WHTGTP20-003 having 6 samples (25m wide) that averaged 2.119 g/t Au including a maximum value of 8.516 g/t Au (see Company News Release dated February 09, 2021). Of note, this part of the Ulli's Ridge target has not been previously tested by trenching or drilling.

### **Ryan's Surprise Target**

Gold mineralization was initially discovered at Ryan's Surprise by Kinross Gold Corp. (TSX: K, NYSE: KGC) in 2011 with diamond drill hole WGRS11D0003 returning 6.33 g/t Au over 6.56 m from 159.44 m downhole. Subsequent drilling by the Company in 2018 through 2020 has continued to encounter gold mineralization in multiple zones which remain open along strike and down-dip. Diamond drilling in 2020 returned several high-grade gold intercepts including 17.4 g/t Au over 3.47 m in hole WHTRS20D013, 10.96 g/t Au over 3.76 m in hole WHTRS20D017, and 8.69 g/t Au over 12.3 m in hole WHTRS20D018 (see Company News Release dated October 14, 2020).

The geology of the Ryan's Surprise area consists of two primary lithological packages, an upper mafic to ultramafic package comprising amphibolite and pyroxenite, and an underlying metasedimentary sequence of metaquartzite, biotite-quartz-feldspar gneiss and minor biotite schist. The contact between the two packages strikes northwest, is relatively flat-lying, and appears to be a thrust fault (Figure 3). Gold mineralization is structurally controlled by brittle breccia and fracture zones with minor late quartz veining predominantly in the metaquartzite along a 100 m to 125 m wide east-west trending structural corridor. There is a strong association with anomalous arsenic, hydrothermal graphite and sooty pyrite. To date, 18 drill holes totalling 4,406 m have tested the Ryan's Surprise target along an approximately 300 m strike length and to a vertical depth of 300 m.

### **Ulli's Ridge Target**

The Ulli's Ridge target area is located immediately south of Ryan's Surprise and is characterized by a large northwest-southeast trending coincident gold and arsenic soil anomaly measuring some 1,500 m long by 600 m wide with gold values up to 1585 ppb Au and arsenic values up to 2484 ppm As. Previous trenching and drilling at Ulli's Ridge have encountered significant gold mineralization including 1.38 g/t Au over 20m in trench WGUR12TR01, 2.58 g/t Au over 3.05m and 6.27 g/t Au over 1.52m in hole WHTULR17RC-001, 9.70 g/t Au over 1.52m in hole WHTULR17RC-002, and 1.40 g/t Au over 7.62m in hole WHTULR19RAB-001. In 2020, GT Probe sampling in this area at Ulli's Ridge returned highly encouraging results, with the northern portion of line WHTGTP20-003 having 6 samples (25m wide) that averaged 2.119 g/t Au including a maximum value of 8.516 g/t Au.

#### *Notes:*

1. All drill hole intercepts reported herein are core widths. Currently there is insufficient data to estimate true widths.
2. GT Probe samples are point samples and results should not be interpreted to represent grade over width.

### **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<sup>(1)</sup>. 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<sup>(2)</sup>. 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<sup>(3)</sup>, 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<sup>(4)</sup>. For more information visit [www.whitegoldcorp.ca](http://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 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.***

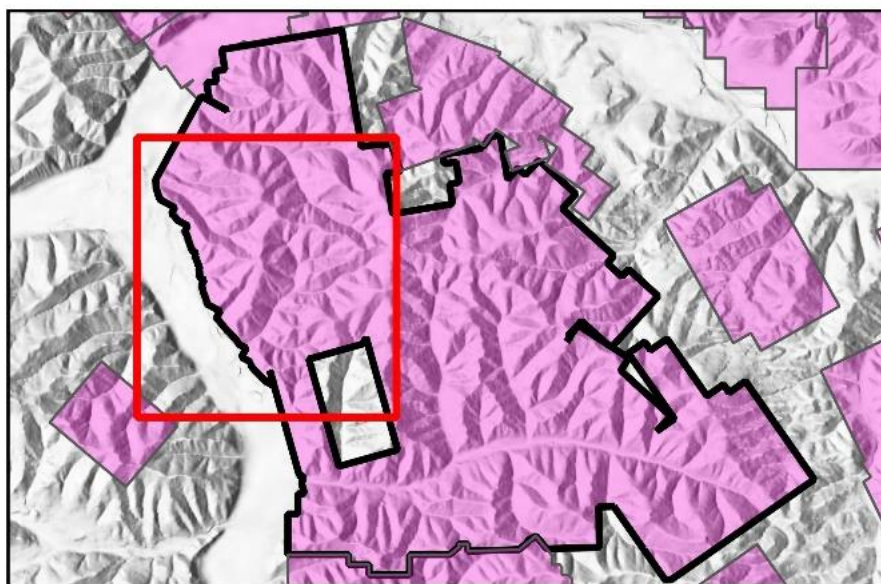
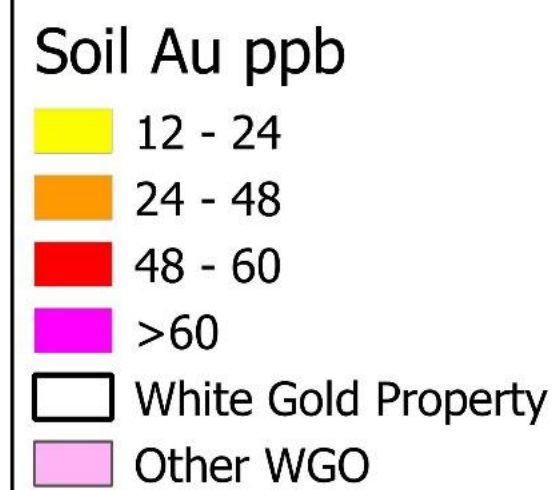
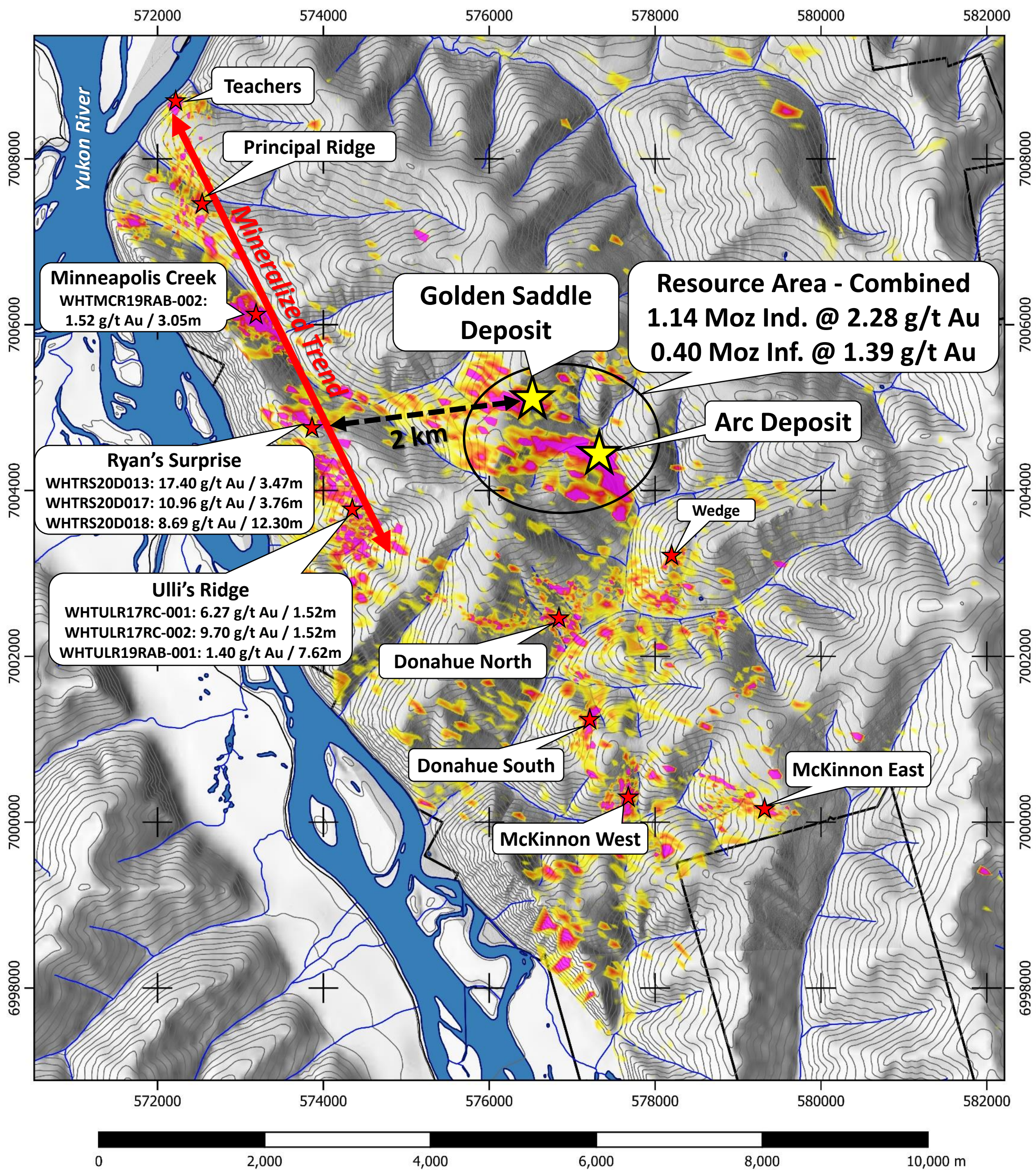
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To Book a Meeting with Management: <https://whitegoldcorp.ca/contact/request-information/>





**Figure 1: White Gold Property**

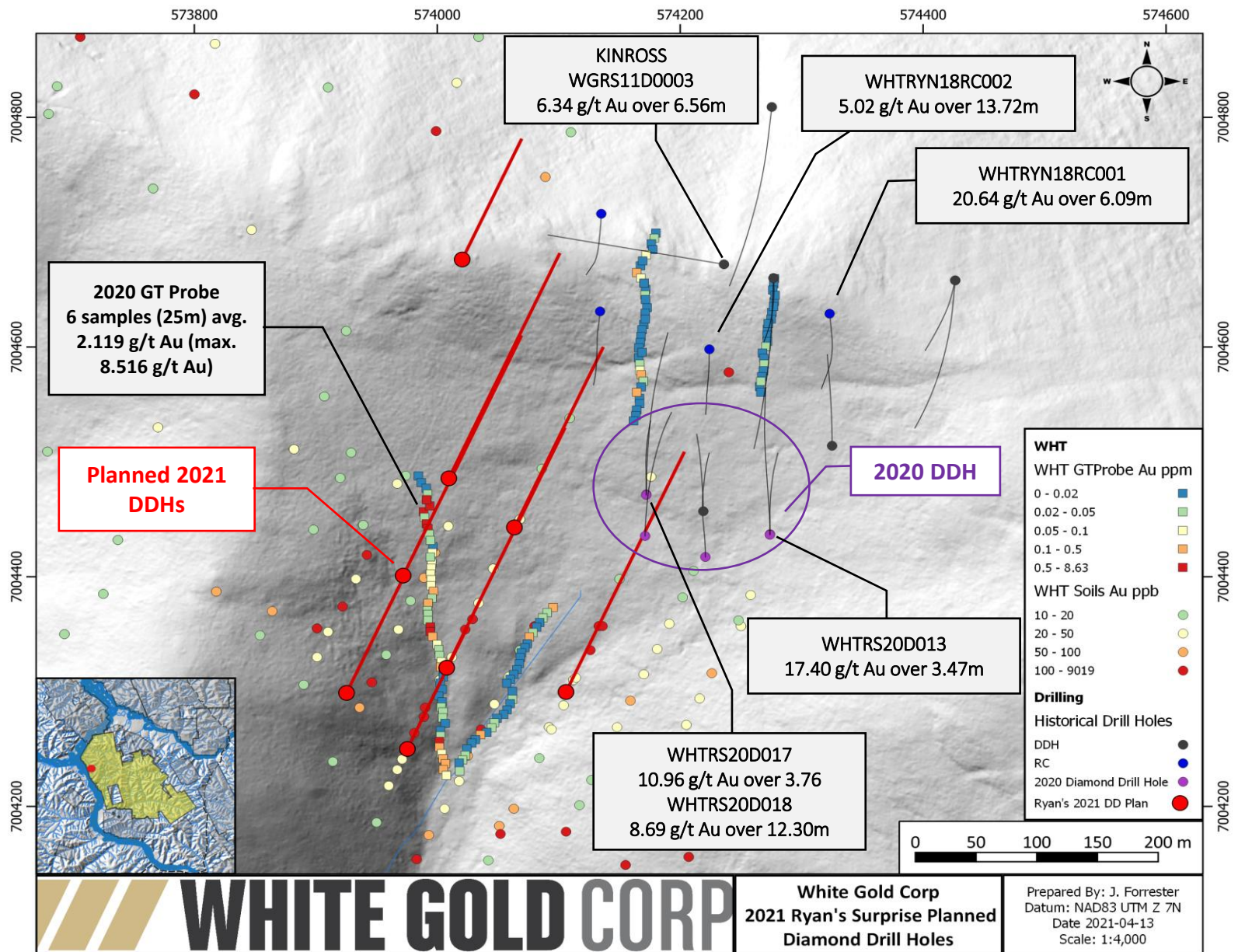
**WHITE GOLD CORP**

White Gold Gridded Au Soils  
Groundtruth Exploration



Prepared By: A. Wywrot  
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Date: 2021-01-29  
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**Figure 2:** Ryan's Surprise Drill Plan Map.





**Figure 4: VERTICAL CROSS-SECTION  
574,175E RYAN'S SURPRISE TARGET**

