

December 23, 2024

White Gold Corp. Closes \$5M First Tranche of Upsized Private Placement

TORONTO, December 23, 2024 -- **White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W)** (the "**Company**") is pleased to announce the closing of the first tranche of a non-brokered private placement for aggregate gross proceeds of approximately \$5,015,000 consisting of the sale of: (i) 8,063,000 common shares in the capital of the Company ("**Common Shares**") that qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") at a price of C\$0.26 per share (each an "**FT Share**"); (ii) 5,092,593 FT Shares that will also qualify for the federal 30% Critical Mineral Exploration Tax Credit at a price of \$0.27 per share (each a "**CFT Share**"); and (iii) 7,013,182 Common Shares a price of C\$0.22 per share (each an "**HD Share**", and together with the FT Shares and the CFT Shares, the "**Offered Shares**") (the "**Offering**").

"We are very appreciative for the continued support and strong interest in this financing from new and existing shareholders to fully fund an impactful 2025 exploration program, and are excited to continue to unlock the vast potential of our district scale portfolio in one of Canada's prolific mineral belts which continues to demonstrate abundant gold and critical mineral prospectivity. To date White Gold has delineated significant gold resources, made recent new discoveries and developed an exceptional exploration pipeline for gold, copper and other critical mineral opportunities in this tier 1 mining jurisdiction," stated David D'Onofrio, Chief Executive Officer.

Pursuant to an investor rights agreement between the Company and Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) ("Agnico") dated December 13, 2016, Agnico has indicated that it intends to acquire approximately 1,136,363 HD Shares pursuant to the Offering that is expected to close on or about January 3, 2025. In addition, certain officers and directors of the Company (and together with Agnico, the "**Insiders**") acquired 1,217,273 HD Shares today pursuant to the Offering.

Insiders including Messrs. D'Onofrio, Raza and Bromley have purchased, or have agreed to purchase, an aggregate of 2,353,636 Common Shares pursuant to the Offering. Participation by Insiders in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is 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. The Company will file a material change report less than 21 days prior to closing of the Offering as the participation of the Insiders in the Offering had not been confirmed at that time.

The gross proceeds received from the sale of the FT Shares will be used to incur (or deemed to incur) "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act, and the gross proceeds from the sale of the CFT Shares will be used to incur (or deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) (collectively, the "**Qualifying Expenditures**"), related to the Company's properties in the White Gold District of the Yukon Territory, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares, and CFT Shares effective December 31, 2024.

In connection with the closing of the first tranche of the Offering, the Company paid to cash finders' fees to certain finders equal to 7.0% of the gross proceeds raised by each finder and issued to finders an aggregate of 472,405 finders' warrants, representing 7.0% of the aggregate number of Offered Shares sold to purchasers introduced to the Company by such finders. Each finders' warrant will entitle the holder to acquire one Common Share at a price of \$0.22 per Common Share for a period of 36 months from the date of issuance.

All securities issued pursuant to the Offering, including the Common Shares underlying the finders' warrants, are subject to a statutory four-month and one day hold period in accordance with applicable Canadian securities laws.

About White Gold Corp.

The Company owns a portfolio of 15,876 quartz claims across 26 properties covering approximately 315,000 hectares (3,150 km²) 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 an estimated 1,203,000 ounces of gold in Indicated Resources and 1,116,600 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 Measured and Indicated Resources of 2.1 Moz at 1.28 g/t gold and Inferred Resources of 0.2 Moz at 1.04 g/t gold⁽²⁾, and Western Copper and Gold Corporation's Casino project which has Measured and Indicated Resources of 7.6 Blb copper and 14.5 Moz gold and Inferred Resources of 3.3 Blb copper and 6.6 Moz gold⁽³⁾. For more information visit www.whitegoldcorp.ca.

(1) See White Gold Corp. press release dated November 19, 2024, available on SEDAR+.

(2) See Newmont Corporation Form 10-K: Annual report for the year ending December 31, 2023, in the Measured, Indicated, and Inferred Resources section, dated February 29, 2024, 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+.

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, including all final regulatory approvals; 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; the completion of the Offering on the terms described herein, or at all; 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; and those factors described in the most recently filed management's discussion and analysis of the Company. 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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