# White Gold Announces Receipt of Court Approval for W2 Critical Minerals Spin-Out, Upsizing of Financing to $10M and Provides Exploration and PEA Optimization Update

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**TORONTO, August 28, 2026 – White Gold Corp. (TSX.V: WGO, OTCQX: WHGOF, FRA: 29W)** ("**White Gold**" or the "**Company**") is pleased to announce that the Ontario Superior Court of Justice (Commercial List) granted the final order in connection with the spin-out of certain critical mineral properties located in Yukon (the "**Critical Mineral Assets**") to W2 Critical Minerals Corp. ("**W2**") pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Spin-Out**"). The Spin-Out remains subject to final regulatory approvals, including final approval of the TSX Venture Exchange (the "**TSXV**"). In connection with the Spin-Out, W2 is pleased to announce an upsize of its previously announced financing to $10,000,000 (the "**Financing**").

"We are pleased to announce the significant progress on the spin-out of White Gold's most prospective critical mineral assets. These assets have benefited from over a decade of ground-up exploration, and now warrant the dedicated team, strategy and capital that W2 will bring to advance them further. We are also pleased with progress of our exploration program to date, which includes our largest ever diamond drilling program on our flagship project designed to build upon the recently announced strong PEA results and demonstrate the potential to meaningfully further increase our gold resources and continue to make new discoveries, and eagerly await assays," said David D'Onofrio.

Additional information concerning the Spin-Out is available in the management information circular of the Company dated July 8, 2026 (the "**Circular**") and the Company's news releases dated August 12, 2026, July 21, 2026, June 15, 2026, and May 5, 2026, which are available under White Gold's profile on SEDAR+ at www.sedarplus.ca and the Company's website www.whitegoldcorp.ca. Shareholders must hold their WGO Shares until the record date of the Spin-Out in order to receive their pro rata portion of the Spinco Shares being distributed through the Dividend. **Shareholders will be notified by the Company of the record date and payment date via news release once all of the conditions to closing of the Spin-Out have been satisfied, which the Company expects to receive in the near term.**

## W2 Financing Upsize

W2 also announces that it has upsized its previously announced non-brokered private placement of subscription receipts to be completed in connection with the Spin-Out from $5,000,000 to $10,000,000. Under the Financing, subscription receipts (the "**Subscription Receipts**") will be sold at a price of $0.25 per Subscription Receipt. The proceeds from the sale of the Subscription Receipts will be held in escrow by a trust company and released to W2 on closing of the Spin-Out. Completion of the Financing is a condition of the completion of the Spin-Out and W2 intends to use the net proceeds of the Financing for exploration and advancement of the Critical Mineral Assets, as well as general corporate and working capital purposes.

## Corporate Update

### Exploration Update

The Company is also pleased to provide an update on the fully funded 2026 exploration program on its district scale 300,000 hectare land package, representing over 40% of the emerging White Gold District in Yukon, Canada.

- 11,500 m of diamond drilling has been completed to date (Figure 1), focused on the Golden Saddle, VG, and Ryan's Surprise thus far, each of which remain open in multiple directions for expansion.
- Diamond drilling has now commenced on a new target, the VG East extension zone (Figure 2), a 500 m by 200 m high Au-in-Soil target located roughly 1.3 km ENE of the VG deposit and sits on the south side of the same structure responsible for mineralization seen at VG with additional details to be provided in a separate press release.
- Diamond drilling is planned to begin in the coming weeks on Golden Saddle 2.0 (Figure 3), a high-priority near-resource target located approximately 2.5 km east-south-east of the Golden Saddle deposits that shares a geological and geophysical signature remarkably similar to Golden Saddle, including a fault-intersection setting favourable for orogenic gold mineralization and a robust east-west gold-in-soil anomaly with additional details to be provided in a separate press release.
- An additional 5,000 m of diamond drilling is planned and anticipated to be completed in 2026 on the White Gold and QV Property targets
- Completion of LiDAR survey focused on the Bridget target and encompassing the entire Bridget property, one of the six properties which will be included in the Spin-Out
- Regional exploration work program commenced on key discovery stage targets, including the Pilot, Bridget, Chris Creek trend, Betty property, and the Vertigo target.
- Additional exploration results from the Company's exploration program on its district scale portfolio focused on its gold and critical mineral projects to be released in due course.

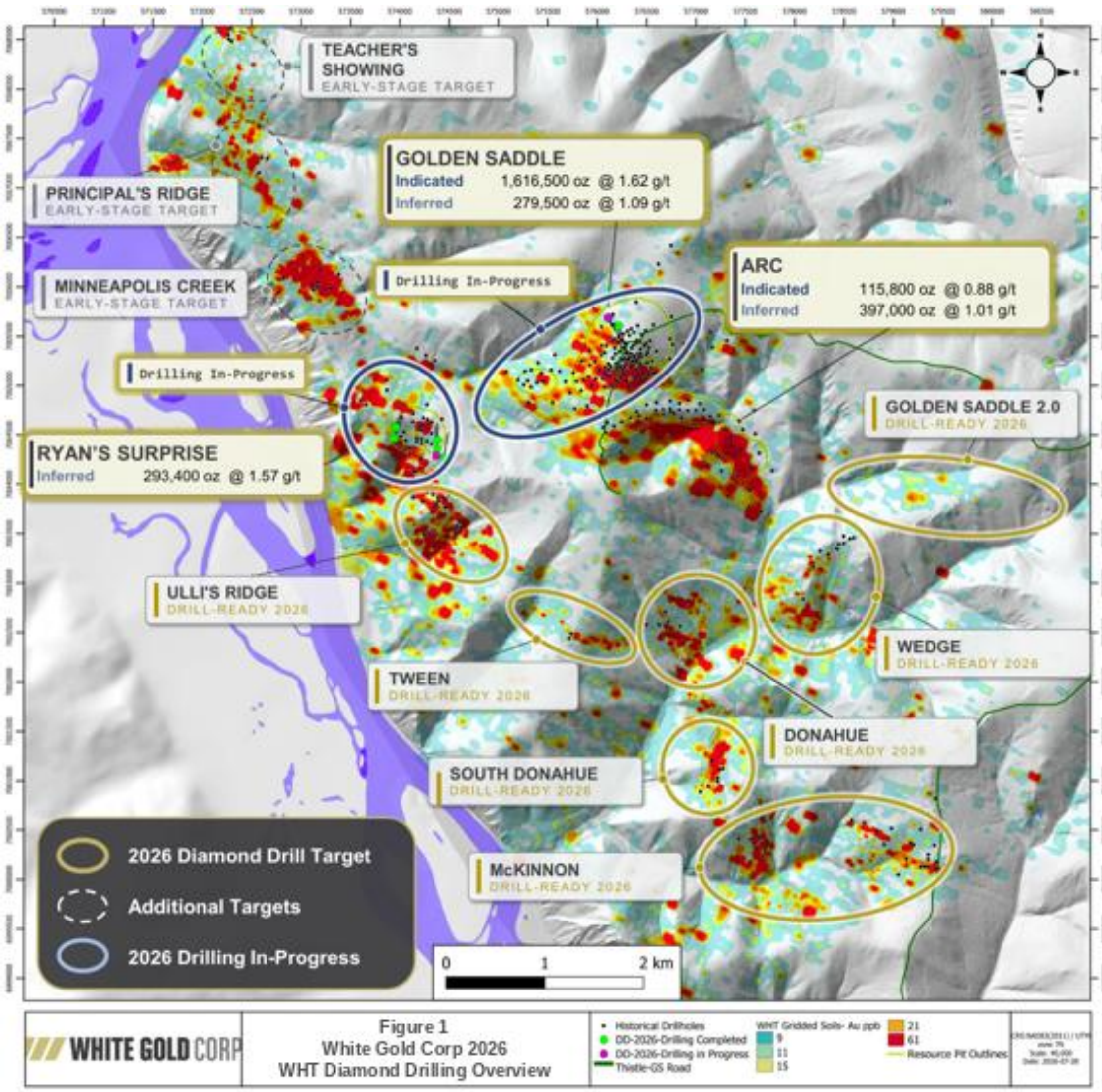


Figure 1
White Gold Corp 2026
WHT Diamond Drilling Overview

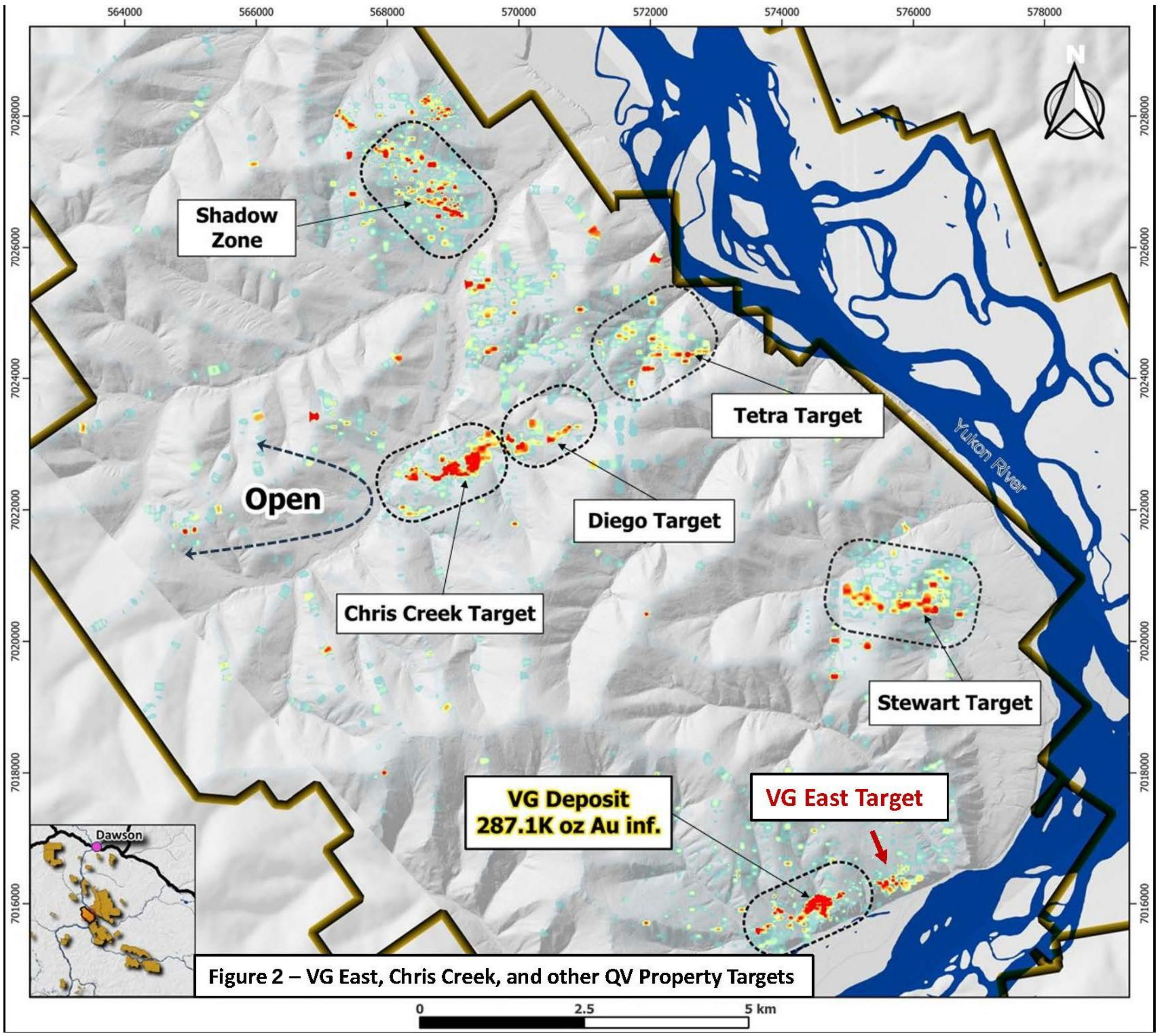
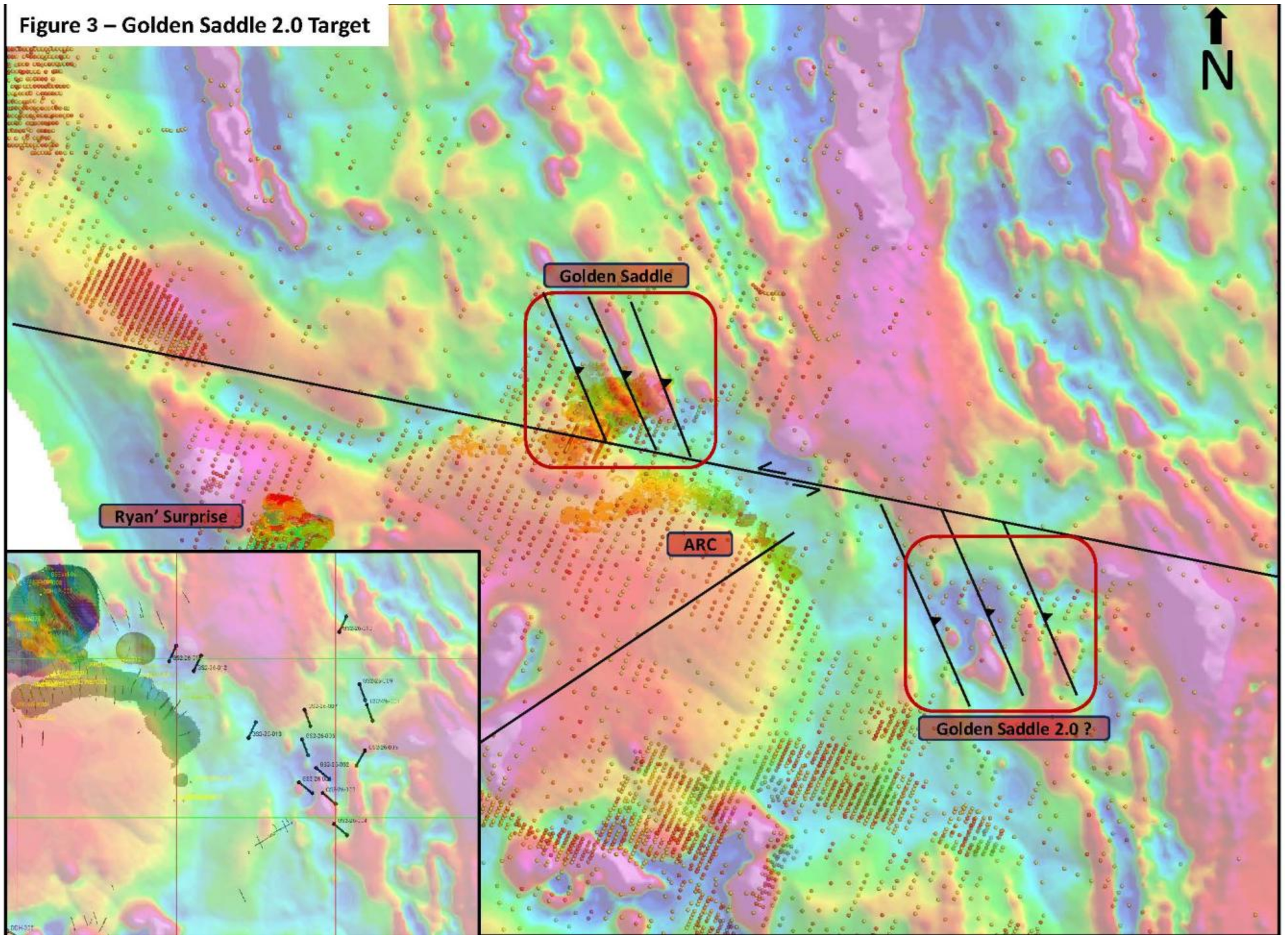


Figure 2 – VG East, Chris Creek, and other QV Property Targets




**Preliminary Economic Assessment (PEA) Update**

Further to the Company's news release dated August 10, 2026 announcing the positive results of its maiden PEA on the White Gold Project based on a technically straightforward open pit mining operation, ongoing review and optimization initiatives have resulted in refined estimates currently resulting in a change in IRR to 40.7% from 38%, a change in the payback period to 1.5 years from 1.7 years, and an after-tax net present value ("NPV") (5%) of approximately C$1.86B from approximately C$1.91B at analyst consensus gold prices of $3,600. At US$4,500/oz, the revised estimate for after-tax NPV (5%) is C$2.91B with an IRR of 55.8% and a payback period of 1.2 years. The updated estimates reflect changes to the timing of certain revenue and expenditures, updates to capital, operating and sustaining costs inputs, the classification of certain infrastructure components, and a refined analysis of applicable taxation pools. The updates provided are not driven by any changes to the underlying mineral resource, mine plan or commodity prices.

Additional supporting details regarding the information in this news release will be included in a Technical Report prepared in accordance with NI 43-101 and filed on SEDAR+ under the Company's issuer profile at www.sedarplus.ca on or prior to September 24, 2026. The Technical Report will include further details on qualifications, assumptions, exclusions and risks that relate to the details of this news release, including the NPV, IRR, payback period and Mineral Resource estimate. The Technical Report is intended to be read in whole, and sections should not be read or relied upon out of context. The Company expects to further refine and update its estimates as it finalizes the Technical Report.

**Other Matters**

The Company engaged Equity Catalyst Partners effective April 15, 2026 to provide marketing services designed to enhance White Gold's investor visibility and awareness. The total contract value is $7,500 USD per month for a total of 6 months. Equity Catalyst Partners is at arm's length to White Gold, and to the Company's knowledge, neither Equity Catalyst Partners nor its principals have any present interest, directly or indirectly, in White Gold's securities, nor any right or intent to acquire such an interest.

**Cautionary Statement Regarding the PEA**

The reader is advised that the PEA summarized in this news release is only a conceptual study of the potential viability of the White Gold Project, and the economic and technical viability of the White Gold Project and its estimated Mineral Resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the White Gold Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates wi l be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the White Gold Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and to be described in the Technical Report.

In accordance with applicable Canadian securities laws, all Mineral Resource estimates disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of and have been classified in accordance with CIM's "Definition Standards for Mineral Resources and Reserves". Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of an economic analysis, except for a preliminary economic assessment as defined under NI 43 101. Investors are cautioned not to assume that part or al of an Inferred Mineral Resource exists or is economically or legally mineable.

**PEA Qualified Persons**

The scientific and technical information included in this news release related to the PEA were reviewed and approved by the Qualified Persons listed in Table 1.

**Table 1: Qualified Persons**

| Qualified Person | Company | Qualification | Responsibility |
|---|---|---|---|
| Brandon Chambers | JDS Energy & Mining Inc. (JDS) | P. Eng. | Lead author, all sections except as shown below |

| | | | |
|---|---|---|---|
| Gilles Arseneau | ARSENEAU Consulting Services Inc. | P. Geo. | Geology, Mineral Resources |
| Tysen Hantelmann | JDS Energy & Mining Inc. (JDS) | P. Eng. | Mining, Economics |
| Tad Crowie | JDS Energy & Mining Inc. (JDS) | P. Eng. | Metallurgical Testing, Processing |
| Daniel Ruane | Knight Piésold Ltd. | P. Eng. | TMF & WRMF design, Water Management, Environment & Permitting |

**Qualified Person**

Dylan Langille, 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.

**About White Gold Corp.**

The Company owns a portfolio of 15,364 quartz claims across 21 properties covering 305,102 hectares (3,051 $km^2$) 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 resource estimate of 1,732,300 ounces of gold in indicated resources (35.2 million tonnes grading 1.53 grams per tonne gold) and 1,265,900 ounces of gold in inferred resources (32.2 million tonnes grading 1.22 g/t Au) (see the Company's news release dated October 6, 2025)(1)(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 Talamore Mining (formerly Fuerte Metals) and Western Copper and Gold Corporation's Casino project. For more information visit www.whitegoldcorp.ca.

(1) See October 6, 2025 News Release "White Gold Corp. Files Technical Report Demonstrating Significant 44% Increase in Indicated Resources to 1,732,300 oz Gold (35.2 million tonnes grading 1.53 g/t) and 13.4% Increase in Inferred Resources to 1,265,900 oz Gold (32.2 million tonnes grading 1.22 g/t) at its Flagship White Gold Project, Yukon, Canada" https://www.whitegoldcorp.ca/news/white-gold-corp-files-technical-report-demonstrating-significant-44-increase-in-indicated-resources-to-1732300-oz-gold-352-million-tonnes-grading-153-gt-and-134-increase-in-inferred-resources-to-1265900-oz-gold-322-million-ton.
(2) All numbers are rounded. Overall numbers may not be exact due to rounding.

**Cautionary Note Regarding Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the Spin-Out, including the terms of the Spin-Out, the receipt of the required regulatory and stock exchange approvals in connection with the Spin-Out, the distribution of common shares in the capital of W2 to Company shareholders as a dividend-in-kind, the assets to be transferred to W2 in connection with the Spin-Out; the terms and size of the Financing and the completion thereof; the use of proceeds relating to the Financing; exploration plans; the future or estimated financial and operational performance of the White Gold Project under the PEA; the statements related to the PEA and other results of the PEA discussed in this news release, including, without limitation, project economics, financial and operational parameters* *such as NPV, IRR, and payback period, and exploration program and the timing and success of such activities; upside potential, opportunities for growth and expected next steps; potential gold and other metal recoveries; and the price of gold, and other commodities.*

*Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning general economic and industry conditions, applicable laws and regulations, commodity prices, the use of proceeds, and the future business and operational needs of the Company. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. In addition to factors already discussed in this news release, such factors include, among others, risks relating to the Company's business, including completion of the Spin-Out and the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Spin-Out; that the anticipated benefits of the Spin-Out will be realized; possible variations in grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations and economic studies; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties inherent to the estimation of Mineral Resources, which may not be fuly realized; uncertainties inherent with conducting business in foreign jurisdictions and uncertainties with the rule of law may impact the Company's activities; the impact of the conflicts in the Ukraine and the Middle-East and health emergencies, including resulting changes to the Company's supply chain and costs of supplies; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors become infected with pathogens or being affected by the war; lost work hours; labour force shortages; fluctuations in metal and acid prices, to l rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; as we l as those risk factors discussed or referred to in any other documents filed from time to time with the securities regulatory authorities in the provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca . The reader has been cautioned that the foregoing list is not exhaustive of al factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*

*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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**Request Meeting:** https://calendly.com/meet-with-wgo/15min