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White Gold Corp. Announces Acquisition of White Gold Properties From Kinross Gold Corporation and Financing with Agnico Eagle Mines Limited
Consolidating Highly Prospective Land Position in Core White Gold District

Toronto, Ontario – White Gold Corp. (TSX.V: WGO) (the “Company”) is pleased to announce that it has entered into a binding purchase agreement dated May 18, 2017 (the “Agreement”) with Kinross Gold Corporation (“Kinross”) pursuant to which the Company has agreed to acquire the entities holding 100% of Kinross’ properties in the White Gold District, Yukon (the “White Gold Properties”); consisting of the White Gold, Black Fox, JP Ross, Yellow, and Battle properties (the “Acquisition”). The Acquisition consolidates and expands the Company’s already substantial land position in the White Gold District, and adds approximately one million ounces of gold grading between 2.7 to 3.19 g/t gold on the Golden Saddle area based on historic estimates of Measured and Indicated Resources on the White Gold Property. Total consideration to be paid to Kinross for the White Gold Properties will consist of the issuance of 17.5 million common shares of the Company, an upfront cash payment of C\$10 million, which will mostly be funded from the proceeds of a non-brokered private placement (the “Agnico Financing”) with Agnico Eagle Mines Limited (“Agnico”) and up to C\$15 million in future milestone payments (as discussed below).

Following the completion of the Acquisition and the Agnico Financing, Agnico and Kinross will each own approximately 19.9% of the Company.

Key Highlights

- **High-quality exploration projects in White Gold District:** Adds another approximately 86,000 hectares of land adjacent to the Company’s properties. Post-Acquisition, the Company will own 19,438 claims representing over 390,000 hectares of land, representing approximately 40% of the White Gold District.
- **Historic high-grade gold resource:** Historic estimates of Measured and Indicated Resources ranging from 840,000 – 1,044,570 ounces grading from 2.7 to 3.19 g/t gold and Inferred Resources ranging 125,000 – 407,410 ounces grading from 1.8 to 2.52 g/t gold from the Golden Saddle on the White Gold property.
- **Strong Exploration Potential:** Numerous identified exploration targets on the White Gold and JP Ross properties and prospective ground on the Black Fox, Yellow, and Battle properties to be followed up by using the Company’s proven exploration techniques.
- **Support of Agnico and Kinross:** Post-transactions, Agnico and Kinross, two established gold producers, will each own approximately 19.9% of the Company. Access to first-rate technical service teams with extensive skills.
- **Strong re-rating potential:** Increased scale and additional validation improves corporate profile and access to capital.

Shawn Ryan, Chief Technical Advisor of the Company, commented, “We are very excited to be acquiring Kinross’ Yukon portfolio; including the White Gold property. The acquisition adds significant exploration potential to our

already dominant land position in the White Gold District. Our ultimate goal in the Yukon is to leverage our team's track record of successful exploration and discovering mineral resources in order to discover additional gold deposits and this acquisition greatly enhances our prospects. Historic reported resources on the White Gold Property indicate the potential for approximately one million ounces of gold grading between 2.7 – 3.19 g/t gold on the Golden Saddle in the Measured and Indicated Resources categories and we look forward to getting on the property to expand the mineral footprint. Furthermore, we are very pleased to now have strong support from both Agnico and Kinross as we advance our exploration programs in the Yukon. Both companies are world class, top tier gold producers and bring unique benefits to our other shareholders."

"Agnico Eagle looks forward to working with White Gold and Kinross and to leveraging our respective expertise and experience to advance the exciting opportunities in the district," said Sean Boyd, Agnico Eagle's Vice-Chairman and CEO.

"We look forward to working with Agnico Eagle and White Gold Corp. to support the pursuit of quality development opportunities in this highly prospective and largely underdeveloped district," said J. Paul Rollinson, President and CEO of Kinross. "This investment will allow the three companies to pool their expertise together to strengthen their position in this excellent mining jurisdiction."

Summary of the Consideration Paid for the Acquisition

The purchase price for the Acquisition consists of:

- i. 17.5 million common shares of the Company, which will be subject to a contractual 4-month hold period;
- ii. A C\$10 million upfront cash payment upon closing of the Acquisition; and
- iii. C\$15 million in future milestone payments related to the advancement specifically of the White Gold Properties, payable as follows:
 - a. C\$5 million upon announcement of a Preliminary Economic Assessment
 - b. C\$5 million upon announcement of a Feasibility Study on the White Gold Properties
 - c. C\$5 million upon announcement of a positive construction decision

In connection with the issuance of the common shares of the Company to Kinross, Kinross and the Company will enter into an investor rights agreement, similar to the existing agreement between the Company and Agnico, pursuant to which, and subject to certain conditions, Kinross will have the right to participate in any future equity offerings by the Company in order to maintain its proportionate interest in the Company and to nominate one person to the board of directors of the Company. Until such time as Kinross beneficially owns less than 10% of the common shares of the Company for the first time following completion of the Acquisition, the Company will have a right to designate a purchaser of first instance in the event that Kinross wishes to sell a block of more than 5% of the issued and outstanding common shares of the Company. Kinross will also be subject to a standstill restriction until December 13, 2018, which will prohibit Kinross from taking certain actions, including acquiring more than 19.99% of the issued and outstanding common shares of the Company, subject to certain exceptions.

Summary of the White Gold Properties

The project location map of the properties of Kinross to be acquired is attached as Schedule "A" to this News Release.

The White Gold Property

The White Gold property is located approximately 95km south of Dawson City, Yukon and consists of 1,835 claims covering approximately 36,265 hectares. The property was historically explored by Underworld Resources from 2007 – 2009 and included the discovery of the Golden Saddle and Arc zones. In 2010, Underworld reported a resource estimate of 1,004,570 ounces contained in 9.80 Mt at a grade of 3.19 g/t Au in an Indicated category, with an additional 407,410 ounces contained in 5.02 Mt at a grade of 2.5 g/t Au in an Inferred category on the Golden Saddle. At the Arc Zone, the initial resource included 170,470 ounces contained within 4.37 Mt at a grade of 1.21 g/t Au in the inferred category (*reported in Underworld Resources New Release UW2010-NR#2 dated January 19, 2010 and the 43-101 report titled “White Gold Property Dawson Range Yukon, Canada” dated March 3, 2010, prepared by Lars Weiershäuser, P.Geo, Marek Nowak, P.Eng and Wayne Barnett, Pr.Sci.Nat. of SRK Consulting (Canada) Inc.*). Kinross purchased Underworld shortly after the initial resource was released in 2010 and explored the property from 2010 – 2012. In 2013, Kinross released the results of a resource estimate on the Golden Saddle zone and reported a resource of 840,000 ounces within 9.79 Mt at a grade of 2.67 g/t Au in an Indicated category, with an additional 125,000 ounces within 2.17 Mt at a grade of 1.8 g/t Au in an Inferred category (*reported in Kinross Gold Corp.’s 2016 Mineral Reserves and Resource Statement*). Both Underworld’s and Kinross’ resource estimates are considered historical estimates and the Company is not treating them as current mineral resources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. In addition to the Golden Saddle and Arc zones, there are numerous other targets known on the property that warrant follow-up work (*for more information see Yukon Assessment Report #'s 095338, 096206, & 096207*).

The JP Ross Property

The JP Ross property is located approximately 70km south of Dawson City, Yukon and consists of 2,251 claims covering approximately 45,600 hectares and numerous placer gold bearing creeks. Historic exploration performed on the property by Underworld and Kinross include geochemical surveys, trenching, airborne magnetic and radiometric surveys, and 8,592m of diamond drilling over 64 holes. Fourteen target areas are currently known and large portions of the property are unexplored (*see Yukon Assessment Report #'s 096204 & 096204 for more information*).

The Black Fox, Yellow, and Battle properties are early stage properties with limited historic exploration performed on them to date consisting of prospecting, reconnaissance soil sampling, and limited drilling (Black Fox). Collectively, the three properties consist of 238 claims covering approximately 4,895 hectares of ground (*see Yukon Assessment Report #'s 095270, 095338, 096202, 096206, & 096207 for more information.*)

Additional information on all the properties and the Company’s planned exploration activities will be reviewed in future news releases.

Additional Information

The White Gold Properties are subject to two pre-existing annual advance royalty payments in the aggregate amount of \$130,000 that will remain in force should commencement of commercial production begin with respect to certain claims, and three pre-existing net smelter returns royalties equal to 4%, 2% and 2%, respectively, each relating to different claims and each subject to reduction options. Furthermore, if either mineral reserves, measured mineral resources or indicated mineral resources are located on certain claims comprising the White Gold Properties and are disclosed in a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report then the Company will be obligated to pay a royalty equal to \$1.00 per ounce for any ounces of gold (using a cut off of 0.5g/t). Each of these royalties is held by Shawn Ryan, a director of the

Company. In connection with the Acquisition, the Company, Kinross and Mr. Ryan have entered into an agreement (the "Amending Agreement") pursuant to which the Company has, among other things, agreed to assume the royalty payment obligations in respect of the White Gold Properties, and the parties have agreed that the Company may elect to satisfy part of its \$130,000 advance royalty payment obligation through the issuance of common shares of the Company. The Amending Agreement, which will be effective upon closing of the Acquisition, also provides for the issuance to Mr. Ryan of 70,500 common shares of the Company upon completion of a bankable feasibility study with respect to the White Gold Properties. The entering into of the Amending Agreement by Mr. Ryan will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the entering into of the Amending Agreements in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

Agnico Financing

In connection with the Acquisition, Agnico has exercised its right to maintain its approximately 19.9% equity ownership in the Company. To maintain its equity ownership, Agnico will subscribe for approximately 4.4 million common shares of the Company at a price of C\$2.01 per share on a non-brokered basis for gross proceeds to the Company of approximately C\$8.75 million. The common shares of the Company to be issued to Agnico will be subject to a statutory 4-month hold period. The net proceeds of the Agnico Financing are expected to be used to substantially fund the upfront cash payment portion of the Acquisition as more particularly described above. Closing of the Agnico Financing is expected to take place concurrently with the closing of the Acquisition.

Following the completion of the Acquisition and the Agnico Financing, the Company expects to have approximately C\$22 million of cash on its balance sheet.

Completion of the Acquisition, the Agnico Financing and the transactions contemplated by the Amending Agreement are subject to a number of standard conditions, including receipt of all regulatory approvals and the acceptance of the TSX Venture Exchange (the "Exchange"). The transactions are expected to close during the second quarter of 2017.

Advisors and Counsel

The Company has retained GMP Securities L.P. as financial advisor and Cassels Brock & Blackwell LLP as legal advisor.

Qualified Person

Unless otherwise indicated, the scientific and technical information contained in this news release has been reviewed and approved by Jodie Gibson, P.Geo, of GroundTruth Exploration Inc. who is a "qualified person" within the meaning of NI 43-101. GroundTruth Exploration Inc. is owned by the spouse of a director of the Company.

About White Gold Corp.

The Company owns a portfolio of 15,134 quartz claims across 25 properties covering approximately 305,000 hectares representing approximately 30% of the Yukon's White Gold District. Preliminary exploration work has produced several prospective targets. The claim packages are bordered by sizable gold discoveries owned by

majors including Kinross, Goldcorp Inc. and Western Copper and Gold Corporation. The Company has outlined an aggressive exploration plan to further explore its properties. For more information visit www.whitegoldcorp.ca.

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", "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, to: the completion of the Acquisition; the anticipated benefits of the Acquisition to the Company and its shareholders including expectations respecting the exploration activities to be conducted at the White Gold Property; the timing and receipt of the required regulatory approvals for the Acquisition and the Offering; the timing and ability of the Company to satisfy the conditions precedent to completing the Acquisition; completion of the Offering; anticipated use of proceeds from the Offering; future growth potential of the Company on a post-Acquisition basis; and future exploration plans.

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: satisfaction or waiver of all applicable conditions to the completion of the Acquisition (including receipt of all necessary regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses, all as more particularly set forth in the Agreement); the results expected from the Acquisition not being realized; ability to close the Offering on the proposed terms or at all; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the White Gold Property and the Company's other 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; 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 under the heading "Risks and Uncertainties" in the Company's most recently filed management's discussion and analysis. 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 any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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

Information Regarding Historical Resources

*All scientific and technical information relating to the White Gold Property is based on and derived from a technical report entitled "White Gold Property White Gold Property Dawson Range Yukon, Canada" dated March 3, 2010, prepared by Lars Weiershäuser, P.Geo, Marek Nowak, P.Eng and Wayne Barnett, Pr.Sci.Nat. of SRK Consulting (Canada) Inc. (the "Technical Report"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which may be obtained from the Company by contacting dschmidt@whitegoldcorp.ca. Disclosure of the historical estimate in this news release is derived from the Technical Report and has been judged to be relevant and therefore suitable for disclosure, however should not be relied upon. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters and methods used to prepare such historical estimate and reference is made to the full text of the Technical Report with respect thereto. The historic estimate of mineral resources was estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserve Best Practices" Guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There are no other recent estimates or data are available to the Company as at the date of this news release and a detailed exploration program is required to be conducted by the Company in order to verify or treat the historical estimate as a current mineral resource. **A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources.***

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Schedule "A"
Project Property Map

