

## White Gold Corp. Provides Exploration Update

TORONTO, Aug. 04, 2021 (GLOBE NEWSWIRE) -- **White Gold Corp. (TSX.V: WGO, OTC – Nasdaq Intl: WHGOF, FRA: 29W)** (the "Company") is pleased to provide an update on the recently initiated 2021 exploration program on its district scale 420,000 hectare land package, representing over 40% of the emerging White Gold District in Yukon, Canada. The 2021 exploration program has been designed to further test existing targets on the Company's White Gold, Betty, Nolan and Bonanza properties, as well as to identify and advance other targets on its extensive regional land package. The program is fully funded and backed by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corporation (TSX: K, NYSE: KGC).

A map outlining the Company's planned 2021 exploration work areas can be found at <http://whitegoldcorp.ca/investors/exploration-highlights/>.

"We are anticipating an exciting season in 2021 with our field programs well underway," stated Terry Brace, Vice President of Exploration. "We have diamond drilling programs planned on several projects, including the Ryan's Surprise where we encountered multiple high-grade gold intercepts last year, as well as targets on the Betty and Nolan properties, which will be the first-ever diamond drilling on those properties. Rotary air blast drilling is also planned on several high priority targets on the White Gold and Bonanza properties. The work programs are progressing well, with further detail and updates to be reported in due course."

### Highlights Include:

- Ryan's Surprise and northernmost Ulli's Ridge targets (2 km west of the flagship Golden Saddle deposit): diamond drill program comprising 2,651m in 8 holes has been completed to test for western strike and down-dip extensions of high-grade mineralization at Ryan's Surprise, and shallow mineralization at Ulli's Ridge.
- Approximately 10 RAB holes to test for shallow mineralization elsewhere at the Ulli's Ridge and Minneapolis Creek targets on the White Gold property.
- Betty property: 2,000-2,500m diamond drill program to test several targets, including the Betty Ford where 2018 RAB drilling encountered 1.08 g/t Au over 50.29m. First ever diamond drilling on the property.
- Nolan property: 1,200m diamond drill program to test the Cali target, a 2km long multi-element soil geochemistry anomaly located along the regional Sixtymile-Pika fault, an important structure in Yukon and neighbouring Alaska which controls porphyry, epithermal and skarn mineralization. First ever diamond drilling on the property.
- Bonanza property: Recently identified targets will be advanced through a systematic program of geological and structural mapping, GT probe sampling, high-resolution induced polarization and resistivity surveys, followed by RAB drilling.
- Extensive regional exploration work on other select properties will include geologic mapping and prospecting, detailed structural interpretations, soil sampling, GT probe sampling, LiDAR surveys, and ground geophysics.
- Various webinars and other events have been arranged for management to present additional detail on the Company's fully funded 2021 exploration program. Event and registration details to be provided.

### White Gold Property

Planned exploration work on the White Gold property is focused on drill testing targets at Ryan's Surprise, Ulli's Ridge and Minneapolis Creek. These targets are situated on a 6.5km long x 1.0m wide north-south trend of anomalous gold and arsenic in soils, located 2km west of the Company's flagship Golden Saddle and Arc deposits which 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 which remain open for expansion. A diamond drill program comprising 2,651m in 8 holes has been completed at the Ryan's Surprise and northernmost portion of the Ulli's Ridge target (see Company News Release dated June 17, 2021). Diamond drilling at Ryan's Surprise is testing for western strike and down-dip extensions of high-grade mineralization encountered in 2020 drilling which included 10.96 g/t Au over 3.76m in hole WHTRS20D017 and 8.69 g/t Au over 12.3m in hole WHTRS20D018. At Ulli's Ridge, diamond drilling is testing for shallow mineralization associated with anomalous gold and arsenic in soil samples and to follow up on 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. In addition, approximately 10 RAB holes are planned elsewhere to test shallow targets at Ulli's Ridge and Minneapolis Creek. All assays for the program are pending and will be announced in due course.

### Betty Property

The Betty property is strategically located 15km northeast of Western Copper and Gold Corporation's Casino deposit which hosts mineral resources of 14.5 Moz gold & 7.1 Blbs copper Measured & Indicated and 6.6 Moz gold and 3.3 Blb copper Inferred, and 40km east of Newmont Corporation's Coffee Gold deposit which host gold resources of 2.17 Moz Indicated & 0.50 Moz Inferred. A diamond drilling program comprising 2,000 to 2,500m in 10-12 holes has recently begun at the Betty Ford and Betty White targets. At Betty Ford, drilling will test the target over an approximately 500m strike length, including the zone which returned 1.08 g/t Au over 50.29m in 2018 RAB drilling.

### Nolan Property

The Nolan property is located in the active Sixtymile placer gold camp which has produced over 500,000 ounces of placer gold

to date, approximately 50km west of Dawson City, Yukon and 15km east of the Alaska border.

Planned exploration work in 2021 on the Nolan property includes 1,200m of diamond drilling in 4 holes to test the Cali target, as well as ground surveys (geological mapping, IP-resistivity, GT Probe) on the Boucher and Mount Hart targets designed to advance these to the drill-ready stage. The Cali target forms a large 250m x 2.5km long 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 soil anomaly is located over footwall orthogneisses on the south side of the Sixtymile-Pika Fault. Widely spaced drill holes are planned to test an approximately 1km long segment of the soil anomaly.

### **Bonanza Property**

The Bonanza property is located approximately 10km south of Dawson City adjacent to Bonanza Creek, which along with its tributary Eldorado Creek to the south, represent the richest placer gold mining creeks in the Yukon with over 5 Moz of gold produced to date. Infill soil geochemistry sampling in 2020 outlined multiple property-scale linear WNW- to NW-trending gold in soil anomalies, and a new structural geological interpretation based on airborne magnetics and electromagnetics (EM) and high-resolution drone LiDAR data, indicates that the soil anomalies are coincident with interpreted fault structures. The combined strike length of the multiple gold in soil anomalies and interpreted controlling structures exceeds 6km and remains untested by trenching and/or drilling.

Existing targets on the Bonanza property will be refined and evaluated in 2021 through a systematic program of geological and structural mapping, GT Probe sampling, high-resolution induced polarization and resistivity surveys, followed by 3-4 RAB holes later in the season.

### **Regional Program**

The 2021 regional exploration program will focus on a number of additional properties in White Gold Corp's portfolio. Planned work includes geologic mapping and prospecting, detailed structural interpretations, soil sampling, GT probe sampling, LiDAR surveys and ground geophysics. All programs are designed to identify and advance targets in the Company's continually expanding exploration pipeline.

### **QV Property – VG Zone Resource Update**

The company has retained Arseneau Consulting Services of Vancouver, BC, to prepare an updated NI 43-101 mineral resource estimate for the VG deposit on the QV - Yellow property located 11km North of the Golden Saddle deposit. The current resource estimate, prepared in 2014 and considered historical in nature, hosts an Inferred gold resource of 230,000 ounces at 1.65 g/t Au. The update will incorporate additional data from 2017 diamond drilling and 2019 reverse circulation (RC) drilling programs.

*Note: All drill hole intercepts reported herein are core widths. Currently there is insufficient data to estimate true widths.*

### **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/>