

# White Gold Corp. Closes C\$4.1 Million Private Placement

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TORONTO, July 29, 2021 - [White Gold Corp.](#) (TSX.V: WGO, OTC - Nasdaq Intl: WHGOF, FRA: 29W) (the "Company" or "White Gold") is pleased to announce it has closed its previously announced brokered private placement consisting of the sale of units (the "Units"), premium flow-through units (the "FT Units") and common shares issued as "flow-through shares" (the "FT Shares", and together with the Units and FT Units, the "Offered Securities"), for aggregate gross proceeds of approximately \$4.18 million (the "Offering").

"We are very grateful for the continued support of our major shareholders and the other participants in this financing. Our 2021 field season is now well underway, focused on highly anticipated new targets, recent discoveries, and our existing mineral resources as we seek to further demonstrate the expansiveness of gold mineralization in the White Gold District, and the effectiveness of our exploration methodologies. Further details to be provided in due course," stated David D'Onofrio, Chief Executive Officer.

The Offering was conducted by Clarus Securities Inc. ("Clarus" or the "Lead Agent") and a syndicate of agents including Eight Capital and Stifel GMP (together with the Lead Agent the "Agents"), which consisted of the sale of: 1,302,000 Units (including the partial exercise of the Agents' over-allotment option) at a price of \$0.65 per Unit, 2,538,462 FT Units at a price of \$0.87 per FT Unit, and 1,507,400 FT Shares at a price of \$0.75 per FT Share. Each Unit was comprised of one common share in the capital of the Company ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at a price of \$0.80 for a period of 24 months following the closing date of the Offering. Each FT Unit was comprised of one FT Share and one-half of one Warrant. The Warrants were issued pursuant to a warrant indenture dated July 29, 2021 between the Company and Computershare Trust Company of Canada, as warrant agent. The FT Shares and the FT Shares underlying the FT Units were issued as "flow-through shares" as defined in the subsection 66(15) of the *Income Tax Act* (Canada).

The gross proceeds from the sale of the FT Units and the FT Shares will be used by the Company to incur exploration expenditures on its properties in the White Gold District of the Yukon Territory (the "Qualifying Expenditures") prior to December 31, 2022. The Qualifying Expenditures will be renounced to subscribers of FT Units and FT Shares for the fiscal year ended December 31, 2021. The gross proceeds from the sale of the Units will be used for general corporate expenses.

As consideration for the Agents' services in connection with the Offering, the Agents received a cash commission equal to 6.0% of the gross proceeds from the Offering, excluding gross proceeds from the issuance of Offered Securities on a president's list (the "President's List") for which a commission of 2.0% of such gross proceeds were paid by the Company to Agents. The Company also issued to the Agents non-transferable compensation options (the "Compensation Options") equal to 6.0% of the number of Offered Securities sold under the Offering excluding the President's List and 2.0% of the number of Offered Securities sold under the Offering to subscribers on the President's List. Each Compensation Option entitles the holder to acquire one Common Share at a price equal to the following: (i) if the security sold is a Unit, \$0.65 per Compensation Share; (ii) if the security sold is an FT Unit, \$0.87 per Compensation Share; and (iii) if the security sold is an FT Share, \$0.75 per Compensation Share, in each case, until the date that is 24 months following the Closing Date.

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

Pursuant to existing investor rights agreements between the Company and each of [Agnico Eagle Mines Ltd.](#) (TSX: AEM, NYSE: AEM) ("Agnico") and Kinross Gold Corporation (TSX: K, NYSE: KGC) ("Kinross"), both Agnico and Kinross exercised the right to participate in the Offering in order to maintain their respective interests in the Company.

Participation by Agnico and Kinross, and any other insiders of the Company (collectively, the "Insiders"), in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was 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. A material change report will be filed in connection with the participation of Insiders in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

#### 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 Corp.](#)'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 Corp.](#) 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 Offering, 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; 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.

For Further Information, Please Contact:

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