

January 21, 2021

White Gold Corp. Encounters Gold Mineralization on Multiple Targets; Drills 105 g/t Au over 1.53m at Titan; Trenches 2.16 g/t Au over 21.0m including 5.69 g/t Au over 3.0m and 4.15 g/t Au over 5.0m at Vertigo and Pit Samples up to 18.2 g/t Au & 33.6 g/t Ag at Notorious, Yukon Canada

White Gold Corp. (TSX.V: WGO, OTC: WHGOF, FRA: 29W) (the “**Company**”) is pleased to announce results for surface sampling, mechanical trenching and rotary air blast (“RAB”) drilling programs completed on its road accessible JP Ross (“JPR”) property which identified additional and widespread structurally controlled gold mineralization at multiple targets, and RAB, reverse circulation (“RC”) and diamond drilling results on its Titan project on the Hen property, Yukon Canada. This work formed part of the Company’s 2020 exploration program backed by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corp (TSX: K, NYSE: KGC) on its extensive 420,000 hectare land package in the prolific White Gold District, Yukon, Canada.

Highlights Include:

- At the JPR property, additional gold mineralization encountered on multiple targets hosted within a regional scale structurally controlled mineralized system.
- Trenching at the Vertigo target identified a new mineralized zone grading 2.16 g/t Au over 21.0m including higher grade subzones of 5.69 g/t Au over 3.0m and 4.15 g/t Au over 5.0m, associated with a southeast trending gold-in-soil geochemistry anomaly which remains open along strike.
- JPR RAB drilling encountered gold mineralization in every hole with mineralized zones ranging from 0.20-3.29 g/t Au over widths of 1.5-9.1m.
- Rock samples from a hand dug pit collected on the recently discovered Notorious target confirmed the presence of high-grade gold mineralization. The two deepest samples at 1.4m and 1.5m returned the highest values including 18.2 g/t Au & 33.6 g/t Ag and 4.376 g/t Au & 9.8 g/t Ag, respectively.
- Structural analysis of the Notorious target area based on LiDAR and magnetics confirms a favourable structural geological setting.
- At Titan, RC and diamond drill holes were completed 8m and 4m respectively from RAB hole HENTTN19RAB-002 (72.81 g/t Au over 6.09m) to better quantify the grade and width of mineralization. Hole HENTTN20RC-001 intersected 105.0 g/t Au over 1.53m from 12.19m depth & HENTTN20D-003 intersected 37.40 g/t Au over 1.5m from 14.0m depth.
- Titan diamond drilling intersected multiple felsic dykes up to 10m wide, locally with well-developed quartz veinlets with potassium feldspar haloes and trace pyrite and galena, confirming intrusive activity and potential for buried porphyry style alteration and mineralization.
- Source of magnetic highs on Titan target is magnetite-rich zone(s) with anomalous copper near the base of a mafic unit.
- Significant additional results from the 2020 exploration program to be announced in the coming weeks
- View the 2021 VRIC interview with David D’Onofrio, CEO and Shawn Ryan, Chief Technical Advisor and other newly posted video updates and media at: <https://whitegoldcorp.ca/media/videos/>.

Figures accompanying this news release can be found at: <http://whitegoldcorp.ca/investors/exploration-highlights/>.

All gold intersections reported herein are measured drill or trench lengths as insufficient work has been carried out to determine true widths.

“We are pleased to have encountered further additional gold mineralization across multiple recently identified zones as well as confirmed the high-grade mineralization on the newly discovered Notorious target, providing further indication that the abundant gold mineralization is part of a robust regional scale structurally controlled system on the JP Ross Property. This program has also provided valuable insight into the orientation and geometry of the mineralized systems, information that has been incorporated into our scientific and data driven methodology to define drill targets for the upcoming season. We look forward to releasing additional results from our 2020 exploration program and continuing to advance our projects in 2021” stated David D’Onofrio, CEO.

AME Roundup 2021

The Company is pleased to invite interested parties to its virtual booth at the AME Remote Roundup 2021 Virtual Conference. Learn more about the Company’s unique district-scale gold investment opportunity with significant defined resources and new discovery potential in the emerging White Gold District, Yukon, Canada. The virtual booth includes highlights of 2020 achievements and in-depth interviews by management along with an interactive chat and a discussion of what investors can look forward to in 2021.

Date: January 18th to 22nd 2020 9:00AM PST to 4:00PM PST

Registration: <https://roundup.amebc.ca/>

Event Agenda: <https://roundup.amebc.ca/schedule-at-a-glance/>

JPR Property

The JPR is a large road accessible property covering 76,385 hectares centered on the famed Henderson Creek placer gold area located north of the Stewart River and east of the Yukon River. The property is located approximately 80km south of Dawson City and 30km northeast of the Company’s flagship 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⁽¹⁾. Most of the JPR property is underlain by a metamorphosed interlayered Paleozoic sequence comprising Devonian-Mississippian clastic sedimentary rocks, mafic and felsic volcanic rocks, and intrusive rocks. Volcanic rocks of the Late Cretaceous Carmacks Group occur in the northern and east central portions of the property. Gold-related alteration and mineralization on the JPR property is predominantly structurally controlled and the area shows a complex structural history. Three primary fault systems are recognized, which from oldest to youngest are: 1) NNW to N-trending thrust faults; 2) WNW to E-W-trending sinistral faults; and 3) NE to NNE-trending sinistral and normal faults. The WNW to E-W-trending sinistral fault systems represent the best potential for orogenic gold, and the younger NE to NNE-trending sinistral and normal faults may potentially host porphyry-style copper-gold mineralization. Multiple gold-in-soil anomalies and target areas have been identified across the property, and recent drilling has confirmed gold mineralization with significant grades and widths, including 5.45 g/t Au over 4.57m in hole JPRNF19RAB-002 at North Frenzy, 5.44 g/t Au over 4.57m in hole JPRSF19RAB-005 at Stage Fright, 3.42 g/t Au over 7.62m in hole JPRSAB19RAB-011 at Sabotage, and 9.61 g/t Au over 4.15m in hole JPRVER19D0005 at Vertigo. Geochemical associations with gold appear to be target specific with mineralization occurring as Au-only, or associated with any combination of Pb, Bi, As, Ag, Cu, Te and Sb. Common accompanying sulphide minerals include pyrite, arsenopyrite and galena. A summary of 2020 exploration highlights and related historical results on the JPR property is shown in Figure 1.

Trenching Program

Eleven trenches totalling 384m were excavated utilizing a CanDIG mini excavator on 4 separate targets including Frenzy, Sabotage, Vertigo and West Vertigo to test gold-in-soil and/or GT Probe anomalies. In general, the CanDIG was used in areas with steep slopes where the larger Kubota excavator was unable to operate safely (see Company news release dated October 22, 2020). The locations of the 2020 CanDIG trenches are shown in Figure 2 and significant results are summarized below.

Two trenches were excavated at the Vertigo target proximal to previously encountered mineralization, with trench JPRVER20T020 returning the most significant results of the trenching program with 2.16 g/t Au over 21.0m which included two higher grade subzones of 5.69 g/t over 3.0m and 4.15 g/t Au over 5.0m. The trench ended in mineralization to the south, so the zone remains open in that direction. The mineralization is hosted in vuggy oxidized biotite-quartz-feldspar gneiss (BQFG) containing minor pyrite. The location of trench JPRVER20T020 relative to previous drilling is shown in Figure 3, which shows that the mineralization is associated with a southeast-striking gold-in-soil anomaly that remains open along strike. Future exploration at the Vertigo target will be performed to test the strike potential of this zone.

Six trenches were excavated at the Frenzy target with 3 trenches encountering gold in the range of 0.14 – 0.57 g/t Au over widths of 1.0-10.0m. Trench JPRFRE20T009 contained one zone grading 2.35 g/t Au over 1.5m within a broader zone of 0.53 g/t Au over 10.0m. Mineralization in trench JPRFRE20T009 is associated with disseminated pyrite in weakly sericitized BQFG and/or disseminated and fracture-controlled pyrite in oxidized and silicified BQFG. Trench JPRFRE20T012 cut a zone grading 0.57 g/t Au over 3.0m which is associated with oxidized pyrite in brecciated and quartz-veined graphitic quartzite. Both trenches JPRFRE20T009 and JPRFRE20T012 ended in mineralization, with the zones remaining open.

A single trench, JPRSAB20T030 was excavated at the Sabotage target which returned 2 separate zones of anomalous gold mineralization, returning 0.99 g/t Au over 1.0m and 0.22 g/t Au over 2.0m. The mineralization is hosted in a chloritized BQFG with quartz-carbonate veins and disseminated pyrite.

Rotary Air Blast (RAB) Drilling

Thirteen RAB holes totalling 614.8m were drilled on 5 separate targets including Stage Fright, North Frenzy, Sabotage, North Sabotage and Vertigo. Hole locations are shown in Figure 4 and significant results are summarized below.

Four holes were drilled at Stage Fright with all holes encountering gold zones ranging from 0.20 – 1.27 g/t Au over widths of 1.52-9.14m. Hole JPRSF20RAB-006 intersected 0.48 g/t Au over 9.14m from 7.62m depth and JPRSF20RAB-007 returned 0.75 g/t Au over 6.10m from surface, including 1.27 g/t Au over 3.05m. Mineralization in holes JPRSF20RAB-006 and -007 is hosted in variably oxidized BQFG. Hole JPRSF20RAB-008 intersected 0.85 g/t Au over 1.52m from 6.10m depth and JPRSF20RAB-009 returned 0.55 g/t Au over 6.10m from 16.76m depth. Mineralization in both holes is hosted in heavily oxidized and chloritized quartz-feldspar-biotite gneiss (QFBG).

Four holes were drilled at North Frenzy with all holes intersecting gold zones grading from 0.28-1.71 g/t Au and ranging in thickness from 1.52-9.14m. Hole JPRNFR20RAB-004 intersected 0.57 g/t Au over 4.57m from 7.62m depth and 0.49 g/t Au over 9.14m from 21.34m depth. Mineralization in hole JPRNFR20RAB-004 is hosted in moderately oxidized BQFG with quartz veins and pyrite. Hole JPRNFR20RAB-005 intersected 1.03 g/t Au over 1.53m from 1.52m depth, JPRNFR20RAB-006 returned 0.59 g/t Au over 6.10m from 7.62m depth, and JPRNFR20RAB-007 intersected 0.73 g/t Au over 6.10m from 15.24m depth including 1.31 g/t Au over 3.05m. Mineralization in hole JPRNFR20RAB-005 is hosted in weakly oxidized plagioclase-biotite gneiss with quartz veins, and in holes JPRNFR20RAB-006 and -007 is associated with arsenopyrite in heavily oxidized quartz-mica schist and heavily oxidized BQFG respectively.

Three holes drilled at Sabotage encountered gold mineralization in potassically altered felsic gneiss ± quartz veins and disseminated pyrite, with gold grades ranging from 0.55-3.10 g/t Au over widths of 1.52-3.05m. The best mineralization was intersected in hole JPRSAB20RAB-016 which returned 3.10 g/t Au over 1.52 from 10.67m depth.

Hole JPRNSAB20RAB-001 drilled at North Sabotage intersected a gold zone returning 0.20 g/t Au over 3.05m from 44.20m depth, and hole JPRVER20RAB-026 at the Vertigo target intersected a zone grading 1.82 g/t Au over 3.05m

from 1.52m depth which is hosted in a quartz veined BQFG containing disseminated pyrite.

Notorious Target

As previously announced in the Company's news release dated October 22, 2020, Notorious is a newly discovered target located approximately 1.5km west of the North Frenzy, and 500m east of the intersection of two interpreted, property-scale sinistral faults, the west-northwest (285°) striking Frenzy Fault and the northeast (065°) striking Fright Fault (Figure 4). Results of initial GT Probe sampling in this area are very encouraging with multiple samples returning gold values in the range of 0.17 g/t Au to 24.4 g/t Au and trace up to 45.7 g/t Ag. The highest grade probe sample site at 24.4 g/t Au and 45.7 g/t Ag was investigated by digging a 1.5m deep hand pit and a series of rock samples encountered at all depths were collected. The two deepest samples at 1.4m and 1.5m depths returned the highest gold and silver values of 18.2 g/t Au and 33.6 g/t Ag and 4.376 g/t Au and 9.8 g/t Ag respectively, and the samples are also anomalous in copper and other elements including As, Bi, Te, W, Mo, and Pb. This site is located at the end of a GT Probe line and remains open in that direction. Additional work planned for the upcoming field season includes extending the GT Probe sampling, trenching and RAB drilling.

Titan Project

The Titan project is located on the Hen property approximately 70km south of Dawson City, contiguous to the JPR property and 25km northeast of the Company's flagship Golden Saddle and Arc deposits. The property is situated within a prolific placer mining camp where abundant coarse placer gold has been recovered from creek gravels on North Henderson Creek immediately east of the Titan.

The Titan project area is situated on a circular magnetic low feature with a diameter of approximately 600m, which encompasses 6 discrete magnetic high anomalies measuring from 100m to 325m long. Although there is no outcrop in the immediate area, the soil geochemistry signature is indicative of an underlying porphyry system with anomalous Cu-Mo-V-Bi-Au and Fe/Ti ratio in the core and a Zn-Mn-Ca halo.

In 2019, soil sampling in the southwestern part of the target area over a magnetic high returned a high of 113 g/t Au, which is the highest value ever recorded in the Company's 400,000+ soil sample database. Rock grab samples from shallow pits in the same area comprising sheared mafic to ultramafic rocks and massive magnetite contained fine-grained visible gold and returned assays of 113 g/t Au, 497 g/t Au, and 605 g/t Au. Ground geophysical surveys show that the mineralization is associated with a resistivity low, chargeability high, and magnetic high. In late 2019, the Company drilled 3 RAB holes totalling 221m to test the surface mineralization. Hole HENTTN19RAB-002 intersected a high-grade mineralized zone which returned 136.36 g/t Au over 3.05m. Additional information on the initial 2019 Titan discovery can be found in the Company's news release dated November 26, 2019.

2020 Drilling Program

The 2020 drilling program comprised 9 RAB holes totalling 832.1m, 1 RC hole for 115.8m, and 9 diamond drill holes totalling 1,924.5m (Figure 5). Significant results are summarized separately below for each type of drilling.

Reverse Circulation (RC) Drilling

A single RC hole, HENTTN20RC-001 was drilled 8m from hole HENTTN19RAB-002 to better quantify the grade and thickness of the high-grade gold zone. The hole intersected a high-grade zone from 12.19-13.72m which returned 105.0 g/t Au over 1.53m. This high-grade zone occurs near the base of a magnetite zone in chlorite schist from 1.52-13.72m which contains minor pyrite and anomalous copper (281–2270 ppm Cu) and gold (0.075-0.363 g/t Au).

Rotary Air Blast (RAB) Drilling

Four RAB holes were drilled to test magnetic highs similar to the one associated with the high-grade gold

encountered in hole HENTTN19RAB-002. This included holes HENTTN20RAB-004, -007, -008 and -009. Holes HENTTN20RAB-008 and -009 each intersected 3m thick magnetite zones at shallow depths (< 25m) at the base of a mafic plagioclase biotite gneiss unit. Anomalous copper (533-1143 ppm Cu) occurs over widths of 3-10m either associated with or directly below the magnetite zones.

Four holes were drilled to test a northeast-striking gold and copper geochemical trend (soil ± GT Probe samples) along the southern margin and east of the circular magnetic low. This included holes HENTTN20RAB-005, -006, -010 and -011. Hole HENTTN20RAB-005 intersected a zone of anomalous copper (493-1307 ppm Cu) from surface to 19.8m, and hole HENTTN20RAB-006 encountered multiple anomalous copper values (542-1437 ppm Cu) in zones ranging from 1.5m to 3m thick from surface to 61m. Holes HENTTN20RAB-010 and -011 intersected several faults and oxidized zones, with both holes being terminated short of their target depths due to challenging ground conditions.

A scissor hole, HENTTN20RAB-012 was drilled to the east to undercut the high-grade gold zone in hole HENTTN19RAB-002, however this hole appears to have been drilled downdip and did not encounter the targeted mineralization. Significant gold values were not encountered in these RAB holes.

Diamond Drilling

The diamond drilling program focused on testing the northern strike and down-dip extent of the high-grade gold zone encountered in hole HENTTN19RAB-002, as well as the potential for buried porphyry alteration and mineralization along the western margin of the circular magnetic low feature.

Holes HENTTN20D-001, -002 and -003 were drilled in the immediate area of the high-grade intersection in hole HENTTN19RAB-002. Holes HENTTN20D-001 and -002 were collared approximately 25m east and 25m north of HENTTN19RAB-002 respectively, and HENTTN20D-003 was drilled with 5 to 8m of holes HENTTN19RAB-002 and HENTTN20RC-001. Hole HENTTN20D-001 intersected a magnetite zone with anomalous copper (484-2290 ppm Cu) from 22.50-27.07m. HENTTN20D-002 intersected a mineralized zone grading 2.52 g/t Au over 1.64m, but no discrete magnetite zone, and HENTTN20D-003 intersected a zone of high-grade gold from 14.00-15.50m which returned 37.40 g/t Au over 1.5m. This high-grade zone occurs at the base of a magnetite zone from 2.50-15.50m which contains minor pyrite and anomalous copper (455–2100 ppm Cu). The broader mineralized zone from 2.50-17.26m graded 4.14 g/t Au over 14.76m, which includes a higher grade subinterval of 9.48 g/t Au over 6.26m from 11.00-17.26m. The composite grades of these broader mineralized zones are heavily weighted on the single high-grade (37.40 g/t Au) sample, with gold values elsewhere in the zone ranging from 0.161-1.03 g/t Au. A comparison of results for diamond drill hole HENTTN20D-003, RC hole HENTTN20RC-001 and RAB hole HENTTN19RAB-002 is discussed separately below.

Hole HENTTN20D-004 was drilled 190m north of the high-grade gold zone to test for a strike extension along a similar magnetic high. The hole intersected a sheared magnetite-rich zone from 17.31-29.56m containing 5-15% pyrite and locally minor chalcopyrite and specks of azurite. Copper values within this zone range from 1620-7480 ppm Cu, averaging 3592 ppm Cu over 12.25m. Gold values are anomalous averaging 0.16 g/t Au over 6.05m from 20.50-26.55m.

Holes HENTTN20D-005, -006 and -008 were drilled to test the structure and potential for buried porphyry alteration and mineralization at the western margin of the circular magnetic low feature. The holes intersected multiple felsic dykes up to 10m wide locally with well-developed quartz veinlets with potassium feldspar haloes and trace pyrite and galena. No significantly large porphyry intrusion was encountered but may exist at depth elsewhere within the target area.

Hole HENTTN20D-007 was collared approximately 175m WNW of the high-grade gold zone and drilled at an azimuth of 110° to test several modeled structures / fault zones and hole HENTTN20D-009 was drilled adjacent to RAB holes HENTTN20RAB-010 and -011 to fully test the oxidized faults zones and anomalous gold and copper soil and GT probe

geochemistry. Neither hole returned any significant gold values.

Comparison of Results for Holes HENTTN19RAB-002, HENTTN20RC-001 and HENTTN20D-003

Holes HENTTN20RC-001 and HENTTN20D-003 were drilled adjacent to hole of HENTTN19RAB-002 to better quantify the grade and thickness of the high-grade gold zone and to compare results for all three drilling methods. All 3 holes show a very good correlation in terms of the extents of the magnetite zone and associated anomalous elements which include gold, copper, zinc, tellurium and others. However, the RC and diamond drilling confirmed that the high-grade gold mineralization is restricted to a narrow (1.5m) interval at the base of the magnetite zone, and gold values in the remainder of the overlying zone are low-grade (0.15-0.58 g/t Au).

RAB hole HENTTN19RAB-002 showed a broad zone of low-grade to anomalous gold extending well below the high-grade zone, but it is now apparent that this downhole "tail" is a result of open hole contamination related to the RAB drilling. The friable nature of the surficial magnetite at Titan is believed to be a strong contributing factor, and contamination has not been observed in RAB drilling elsewhere on other targets.

QA/QC

Analytical work for the 2020 trenching and RAB drilling programs was performed by Bureau Veritas Canada Ltd., an internationally recognized analytical services provider, at its Vancouver, British Columbia laboratory. Sample preparation was completed in two stages: crushing to a reject was carried out at its Whitehorse, Yukon facility, after which a 250 gram split was sent to the Vancouver, BC facility for pulverization. All trench and RAB samples were prepared using procedure PRP70-250 (crush 70% less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns) and analyzed by method FA430 (30g fire assay with AAS finish) and AQ-201 (15g, aqua regia digestion and ICP-ES/MS analysis). Samples containing >10 g/t Au were reanalyzed using method FA530 (30g Fire Assay with gravimetric finish).

Analytical work for 2020 diamond drilling and RC drilling was performed by ALS Canada Ltd., an internationally recognized analytical services provider, at its North Vancouver, British Columbia laboratory. Sample preparation was carried out at its Whitehorse, Yukon facility. All diamond drill core and RC samples were prepared using procedure PREP-31H (crush 70% less than 2mm, riffle split off 500g, pulverize split to better than 85% passing 75 microns) and analyzed by method Au-AA23 (30g fire assay with AAS finish) and ME-ICP41 (0.5g, aqua regia digestion and ICP-AES analysis). Samples containing >10 g/t Au were reanalyzed using method Au-GRAV21 (30g Fire Assay with gravimetric finish).

The reported work was completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standards, blanks and duplicates into the sample stream.

About RAB Drilling

The Company successfully utilizes rotary air blast (RAB) drilling as an efficient and cost effective first-pass exploration drilling technique on its White Gold District projects, Yukon. The RAB drill rig is an ultra-portable, wireless remote-controlled rubber tracked drill that uses compressed air to actuate a downhole hammer and can drill holes at a wide range of angles (50-90°) and to a length of approximately 100 meters. Rock cuttings are returned to surface under pressure between the drill pipe and wall of the open hole, so samples may under certain circumstances incur cross contamination. Once completed each RAB hole is surveyed with a borehole optical televiewer which provides high-resolution digital imagery of the hole walls and key structural orientation data on lithological contacts, fractures, foliations, veins, etc. The Company views RAB drill results as an indication of the presence and general grade of gold at a given target, and encouraging results are followed up with either reverse circulation (RC) or diamond drilling in order to quantify grades and thicknesses of mineralized zones.

About White Gold Corp.

The Company owns a portfolio of 21,207 quartz claims across 32 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⁽¹⁾. 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⁽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 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⁽³⁾, 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⁽³⁾. For more information visit 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, available on SEDAR.

(2) See Comstock Metals Ltd. technical report titled "NI 43-101 TECHNICAL REPORT on the QV PROJECT", dated August 19, 2014, available on SEDAR.

(3) Noted mineralization is as disclosed by the owner of each property respectively and is not necessarily indicative of the mineralization hosted on the Company's property.

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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