White Gold Corp. Expands Gold Mineralization on Multiple Targets in Trenching Program Including 8.88 g/t Gold over 2.5m and Identifies New Target with Probe Samples up to 24.4 g/t Gold on JP Ross Property, Yukon

TORONTO, Oct. 22, 2020 -- **White Gold Corp.** (TSX.V: WGO, OTC: WHGOF, FRA: 29W) (the "**Company**") is pleased to announce positive trench, GT probe and soil sample results which identified additional and widespread structurally controlled gold mineralization at multiple targets on its road accessible JP Ross ("JPR") property. The primary goal of the trenching program was to test identified soil and GT probe geochemistry anomalies and obtain a better understanding of the structural controls on mineralization to aid in drill planning. The positive results from this program in conjunction with other exploration results warranted follow-up exploration, with a series of rotary air blast (RAB) holes recently drilled to further test these targets, and additional RAB and diamond drilling planned for 2021. These activities form an integral part of the Company's ongoing fully -funded $4 million exploration program backed by strategic partners Agnico Eagle Mines Limited (TSX: AEM, NYSE: AEM) and Kinross Gold Corp (TSX: K, NYSE: KGC), which also includes diamond drilling at the Ryan's Surprise and Titan targets, RAB drilling at the Hen and JPR properties, and a significant regional program comprising soil and GT probe sampling and ground geophysical (magnetics and VLF-EM) surveys.

Highlights Include:

- Twenty-nine (29) trenches totalling 1,114 linear metres were trenched on 9 separate target areas utilizing an 8-ton tracked excavator. Results expanded known structurally controlled gold mineralization at multiple targets on the road accessible JPR property. Additional targets also to be tested in due course.
- Stage Fright target, trench JPRSF20T009 encountered a high-grade zone grading 8.88 g/t Au over 2.5m, and trench JPRSF20T010 exposed two separate mineralized zones grading 1.06 g/t Au over 2.5m, and 1.83 g/t Au over 2.5m.
- At the Sabotage target, five of seven trenches encountered gold mineralization including 3.40 g/t Au over 1.5m in trench JPRSAB20T023, 1.15 g/t Au over 8.5m in trench JPRSAB20T025, and 1.06 g/t Au over 2.1m and 15.00 g/t Au over 0.8m in trench JPRSAB20T029.
- Trenching on the North Frenzy target traced a north-south striking zone of mineralized quartz vein breccias with anomalous gold over a strike length of 600m.
- GT Probe (top of bedrock) samples on the newly identified and previously untested Notorious target area encountered multiple anomalous gold values ranging from 0.17 g/t Au to 24.4 g/t Au.
- Significant follow-up exploration work was executed pursuant to these findings which included expanded soil geochemistry surveys, a phase 2 trenching program utilizing a CanDig mini-excavator, hand excavated soil pits on existing anomalies and RAB drilling on several high priority targets.
- Virtual Site Tour & Corporate Update Today @ 4PM EST (Details below)

Figures and images to accompany this news release can be found at: http://whitegoldcorp.ca/investors/exploration-highlights/.

"We are pleased to have encountered additional gold mineralization across multiple recently identified zones as well as the high-grade gold 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. To date at least 14 gold targets have been identified on the JP Ross property across a 14km by 11km area, many within close proximity to significant current and historical placer gold operations," stated David D'Onofrio, Chief Executive Officer. "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 current and future seasons."

REMINDER: Invest Yukon Virtual Site Series Conference Virtual Site Tour Today @ 4PM EST

The Company will be a featured presenter at the Invest Yukon: Virtual Site Series, which will include a corporate overview followed by the premiere of the Company's virtual site tour hosted by Shawn Ryan (Chief Technical Advisor) and Terry Brace (VP, Exploration). Conference registration details are provided below.

Registration & Event Details: https://my.6ix.com/KddB5xMw
Conference Dates: October 20th to 22nd, 2020
White Gold Corp. Presentation Date: October 22nd, 4:00 PM EST (1:00PM PST)

JP Ross 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). 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.

JP Ross Trenching Program

Twenty-nine (29) trenches totalling 1,114 linear metres were excavated in 9 separate target areas on the JPR property on targets highlighted by 2019 results from soil geochemistry, GT probe samples, VLF surveys, RAB drilling, and geological and structural interpretations. All trench locations were road accessible and were excavated utilizing an 8-ton tracked excavator. Overburden in the project area is thin, and individual trenches generally vary from 1.0m to 2.25m deep (average 1.75m) and from 10m to 100m long. Wherever possible, continuous composite chip samples were collected from each trench with sample lengths typically ranging between 0.5m and 2.5m. The weathered and fractured nature of surficial bedrock in this area precludes high pressure washing and channel sampling as is typical for many trenching programs in Canada.

The primary goal of this work was to collect key structural data on mineralized veins, shear zones, faults, etc. which will aid in ongoing detailed interpretations and drill planning. The results have identified additional widespread structurally controlled gold mineralization at multiple targets. Prospective trench results from this program in conjunction with other exploration results, have been followed up with a series of RAB holes to drill test these targets and will be used to define future drill targets.

Individual assays for the reported results ranged from trace to 15.0 g/t Au. The most significant results are discussed in more detail below.

Supplementary JP Ross Exploration Program

During September, additional exploration work was carried out on the JP Ross property to define and further test a number of additional anomalies and target areas. This work included:

- 835 additional soil samples to follow up on anomalies identified in earlier 2020 soil sampling.
- 88 GT Probe samples on 4 lines.
- 6 small ground magnetics and VLF-EM grids totalling 36.5 line km.
- 40 hand-dug soil pits on strong prospecting rock sample results and soil anomalies (focussing on gold values ranging from 200 ppb to 3,700 ppb Au). The pits were dug until sub-crop was encountered, or to the depth of the original soil sample (up to 1.0m deep). A total of 18 rock samples were collected from the pits for assay.
- 11 CanDig trenches totalling 384m.
- 615m of RAB drilling.

Initial GT probe sample results received from the Notorious target area, located approximately 1.5km west of the North Frenzy, are encouraging with multiple samples returning anomalous gold values in the range of 0.17 g/t Au to 24.4 g/t Au. This new target area is located approximately 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. The 24.4 g/t Au probe sample was investigated by digging a 1.5m deep hand pit and a series of samples of the rocks encountered at all depths were collected. The deepest samples at 1.4m and 1.5m depths, returned portable XRF readings that are anomalous in tungsten, lead and bismuth, consistent with ICP analytical results received for the probe sample.

The results for the additional exploration work programs, to be released in due course, will aid in planning exploration programs for the 2021 season, which is expected to include additional RAB and diamond drilling on several high priority targets.

Summary of Trenching Results

Stage Fright

The Stage Fright is located 9.2km NW of Vertigo and covers multiple gold-in-soil anomalies over a 2,700m by 400m NE trend. Three (3) trenches were excavated at Stage Fright where previous CanDig trenching and RAB drilling encountered gold mineralization including 2.31 g/t Au over 16.76m in hole JPRSF19RAB-005. Trench JPRSF20T009 exposed a fracture-controlled oxidized zone in intermediate orthogneiss with narrow quartz and pyrite veinlets, which graded 8.88 g/t Au over 2.5m. Trench JPRSF20T010 cut a potassium feldspar and chlorite altered augen gneiss containing narrow quartz and specular hematite veinlets and exposed two separate mineralized zones grading 1.06 g/t Au over 2.5m and 1.83 g/t over 2.5m.

Sabotage

The Sabotage target is located approximately 7.5km NW of Vertigo and is comprised of a series of soil anomalies over a 2,100m by 800m NE trend. Seven (7) trenches were excavated at Sabotage with 4 being deeper re-digs of 2019 CanDig trenches that had encountered gold mineralization including 2.69 g/t Au over 10.0m in trench JPRSAB19T016 (see White Gold Corp. News Release dated October 17, 2019 available on SEDAR). Trench JPRSAB20T023 exposed 3 separate zones of gold mineralization including 0.56 g/t Au over 5.0m, 0.87 g/t Au 6.5m and 3.40 g/t Au over 1.5m. The latter mineralization is

associated with a geological contact zone between mafic to intermediate gneiss and felsic orthogneiss, characterized by a 5m wide zone of parallel to subparallel quartz veinlets (10-50cm), vugs, oxidation and trace pyrite. Trench JPRSAB20T025 cut felsic orthogneiss with zones of strong sericitization and pervasive silica flooding, with one zone returning 1.15 g/t Au over 8.5m. Trench JPRSAB20T029 exposed felsic orthogneiss with potassic alteration, associated oxidation and hematite, and local strong silica flooding typically bounded by sericitization. Two separate mineralized gold zones graded 1.06 g/t Au over 2.1m and 15.00 g/t Au over 0.8m.

North Sabotage

The North Sabotage target is located approximately 9.0km NW of Vertigo. Two (2) trenches were excavated at North Sabotage, a 350m by 50m soil anomaly, to test strong gold-in-soil values of up to 760 ppb Au (trench JPRNSAB20T003) and 667 ppb Au (trench JPRNSAB20T004). Trench JPRNSAB20T004 cut strongly sericitized and well foliated felsic orthogneiss with one mineralized zone grading 1.79 g/t Au over 2.5m.

Vertigo

Four (4) trenches were excavated at Vertigo primarily to test a number of interpreted fault structures. Three of the four trenches exposed narrow mineralized oxidized and vuggy quartz veins within felsic to intermediate gneisses including 4.51 g/t Au over 1.5m in JPRVER20T016, 0.91 g/t Au over 2.0m in JPRVER20T017, and 2.78 g/t Au over 1.8m in JPRVER20T018.

North Frenzy

North Frenzy is located 9km N of Vertigo. Four (4) trenches were excavated at North Frenzy where previous CanDig trenching and limited drilling (diamond and RAB drilling) encountered gold mineralization in quartz vein breccias in metaquartzites, associated with a 2km long north-south trending Au-Ag-As-Pb soil anomaly. Trenches JPRNF20T009, JPRNF20T010 and JPRNF20T011 each exposed quartz vein breccias which returned low-grade gold (0.20-0.50 g/t Au) over widths of approximately 2.0m to 10.0m. The zone is open along strike to the north and at depth.

Frenzy, X-Man and Lifeboat

Two (2) trenches at the Frenzy target located 7.6km N of Vertigo tested gold-in-soil and/or GT probe anomalies. Trench JPRFRE20T006 tested a soil anomaly of up to 357 ppb Au and GT Probe sample results of 0.37 to 1.35 g/t Au, and exposed strongly oxidized micaceous quartzites cut by thin quartz veinlets containing disseminated pyrite and arsenopyrite and patchy quartz-sericite alteration. A single mineralized zone returned 0.37 g/t Au over 8.8m.

A single trench at the Lifeboat target, located 7.3km NW of Vertigo, JPRLFB20T004 tested a gold-in-soil anomaly of up to 965 ppb Au, and a GT probe anomaly of up to 0.71 g/t Au.

Four (4) trenches were excavated at the X-Man target located 12km NE of Vertigo, and based on existing geochemistry results, appears to represent a potential porphyry target. The trenches were primarily testing anomalous gold-in-soil anomalies with values in the range of 122 ppb Au to 319 ppb Au. The trenches exposed tuffaceous volcanic rocks of the Late Cretaceous Carmacks Group containing minor disseminated pyrite and multiple fracture sets. Three of four trenches returned anomalous gold ranging from 0.13 to 0.59 g/t Au over widths ranging from 1.5m to 37.4m.

Table 1: Summary of Significant Gold Assay Results, 2020 JP Ross Property Trenches

Target Area	Trench ID	From (m)	To (m)	Width* (m)	Gold (g/t)
Stage Fright	JPRSF20T009	12.5	15.0	2.5	8.88
	JPRSF20T010	12.5	15.0	2.5	1.06
	JPRSF20T010	20.0	22.5	2.5	1.83
Sabotage	JPRSAB20T023	2.5	7.5	5.0	0.56
	JPRSAB20T023	12.5	19.0	6.5	0.87
	JPRSAB20T023	38.5	40.0	1.5	3.40
	JPRSAB20T024	0.0	5.5	5.5	0.11
	JPRSAB20T025	7.5	16.0	8.5	1.15
	inc.	7.5	12.5	5.0	1.87
	JPRSAB20T026	15.8	22.8	7.0	0.25
	JPRSAB20T029	2.2	4.3	2.1	1.06
	inc.	2.2	2.8	0.6	3.05
	JPRSAB20T029	11.1	11.9	0.8	15.00
North Sabotage	JPRNSAB20T004	13.5	16.0	2.5	1.79
Vertigo	JPRVER20T016	26.1	28.2	2.1	0.30
	JPRVER20T016	36.0	37.5	1.5	4.51
	JPRVER20T017	38.7	40.7	2.0	0.91
	JPRVER20T018	2.2	4.0	1.8	2.78
North Frenzy	JPRNFR20T009	5.0	10.5	5.5	0.21

	JPRNFR20T009	14.2	23.0	8.8	0.21
	JPRNFR20T009	30.5	32.5	2.0	0.44
	JPRNFR20T010	0.0	2.5	2.5	0.30
	JPRNFR20T010	30.0	32.5	2.5	0.48
	JPRNFR20T011	8.0	10.5	2.5	0.40
	JPRNFR20T011	15.4	18.9	3.5	0.30
	JPRNFR20T011	26.0	27.0	1.0	0.37
X-Man	JPRXM20T003	2.5	10.0	7.5	0.13
	JPRXM20T003	23.0	24.5	1.5	0.38
	JPRXM20T005	0.0	37.4	37.4	0.24
	inc.	0.0	6.0	6.0	0.56
	JPRXM20T006	2.0	12.0	10.0	0.41
	inc.	6.0	12.0	6.0	0.59
Frenzy	JPRFRE20T006	0.0	8.8	8.8	0.37
Lifeboat	JPRLFB20T004	23.0	25.5	2.5	0.55

*Note: All widths are reported as those measured along the length of the trench. True widths are unknown at this time.

QA/QC

Analytical work for the 2020 trenching program 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 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).

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 and blanks into the sample stream.

About White Gold Corp.

The Company owns a portfolio of 21,207 quartz claims across 33 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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