White Gold Corp. Announces Filing of PEAwith C$1.86 Billion After-Tax NPV, 41% IRR and 1.5 Year Payback Period on the White Gold Project

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Maiden PEA outlines a 9.4-year, 12,000 tonne per day open pit operation producing an average of 188,000 ounces of gold per year (223,000 ounces per year over the first five years) at a US$3,600/oz gold price

After-Tax NPV increases to C$3 Billion and 57% IRR at US$4,500/oz gold price

White Gold Corp. (TSXV: WGO) (OTCQX: WHGOF) (FSE: 29W) ("White Gold" or the "Company") announces that it has filed an independent Preliminary Economic Assessment ("PEA") for its flagship White Gold Project (the "Project"), located in the traditional territory of the Tr'ondëk Hwëch'in in the Yukon Territory, Canada. The PEA includes the Golden Saddle, Arc, Ryan's Surprise, and VG deposits (collectively, the White Gold Project)(1). The report titled "Preliminary Economic Assessment, White Gold Project, Yukon" was prepared by JDS Energy & Mining Inc. under NI 43-101. The technical report is available on SEDAR+ (https://www.sedarplus.ca/).

Further to the Company's news release dated August 10th 2026, and optimizations announced August 28th 2026, the PEA outlines a technically straightforward open pit mining operation with the potential for positive economics at a consensus long-term gold price and establishes the development framework for a district that remains largely untested beyond the deposits included in this study. In addition to the positive PEA economics, the Company has identified numerous additional opportunities with the potential to extend mine life, increase annual production, and further increase project economics in subsequent studies including potential resource conversion and growth at the existing deposits with prior, ongoing and future drilling, the underground mining potential at Golden Saddle, and a prospective exploration pipeline in the immediate vicinity of the White Gold Project consisting of more than 25 identified targets discovered through the Company's systematic, data-driven exploration methodology.

PEA Highlights

All amounts in Canadian dollars unless otherwise noted. Base case gold price of US$3,600/oz (flat) and an exchange rate of US$0.72 = $1.00.

- Positive Base Case Economics: After-tax net present value at five percent discount rate (NPV(5%)) of $1,856 million and after-tax internal rate of return (IRR) of 41% with a payback period of 1.5 years, at US$3,600/oz gold. Pre-tax NPV(5%) of $2,991 million and pre-tax IRR of 57%.
- Strong Cash Generation: Life of mine after-tax free cash flow of $2,672 million, averaging approximately $280 million per year.
- Significant Leverage to Gold Price: At US$4,500/oz, after-tax NPV(5%) increases to $2,911 million with an IRR of 57% (See Table 2).
- Meaningful Production Scale: Average annual gold production of 188,000 ounces over a 9.4-year mine life, averaging 223,000 ounces per year over the first five years, from a conventional open pit operation and 12,000 tonne per day mill.
- Efficient Cost Structure: Life of mine cash costs of US$1,290/oz and all-in sustaining costs of US$1,482/oz.
- Established Road-Accessible Project: The White Gold Project is located in a region with a long history of placer mining, approximately 95 km south of Dawson City. The Project proposes to tie into the planned Northern Access Route (NAR) from Dawson City to neighbouring properties. The award of the construction contract (by others) for the NAR was announced earlier this year with mobilization underway. The Project will be accessed by an all-weather gravel road, which crosses the Stewart River by barge in summer and ice road in winter.

- Favourable Jurisdiction: The Project is located within the Traditional Territory of the Tr'ondëk Hwëch'in in Canada's Yukon Territory, a stable mining jurisdiction with a well-defined regulatory process, government support for responsible resource development, and consistently strong rankings in global mining investment surveys.
- First Phase of a District-Scale Opportunity: The PEA mine plan incorporates four deposits (Golden Saddle, Arc, Ryan's Surprise and VG) and only draws on approximately 60% of the Company's current mineral resource estimate completed in August 19th, 2025 of 1,732,300 ounces Indicated (35.2 Mt at 1.53 g/t gold) and 1,265,900 ounces Inferred (32.3 Mt at 1.22 g/t gold). Drill results from 2025 and ongoing drilling in 2026 are not included in the resource, and all four deposits are still open for expansion. The Project covers approximately 55,000 hectares with more than 25 additional targets identified across the property, the majority of which have seen limited or no drilling.

"Our Maiden PEA is a significant milestone for White Gold, delivering a project with strong economics and significant growth potential. Few gold projects anywhere offer this combination of scale, potential returns, favourable jurisdiction and upside. I would like to thank and congratulate our team and all stakeholders who have supported us over the years in advancing The White Gold Project from a conceptual exploration idea towards a development asset with a PEA that compares very well to its peers in the sector. Even more exciting is the growth potential of the White Gold Project based on previous and ongoing drilling not included in the PEA, future drilling and the substantial potential of our underexplored truly district scale land package within the White Gold District, which has seen significant recent investment by prominent mine builders further advancing it towards becoming a leading Canadian mining camp. We are very fortunate to have the right projects, in the right place, at the right time, with a great team and supporters to continue to responsibly build value for all stakeholders," stated David D'Onofrio, Chief Executive Officer, White Gold Corp.

"This is a strong technical foundation, built on deliberately conservative assumptions. The PEA open pit mine plan draws on less than two thirds of our current resource ounces and applies preliminary recovery assumptions. A 9.4 year operation producing an average of 188,000 ounces annually is a compelling initial configuration for a district where mineralization remains open and most of our targets remain undrilled. Underground mining was not included in this maiden PEA but remains a separate opportunity that will be examined as deeper drilling advances the higher-grade resource at Golden Saddle. The PEA results demonstrate a potentially economic project on a resource estimate dated August 19, 2025, which includes drilling information up to November 1st, 2025. Additional gold ounces would add to the already very positive potential economics of the project. The work ahead of us, including expansion drilling on known zones, greenfield target drilling, metallurgical optimization, updated resource estimation and the next stage of economic study, is precisely the kind of work that increases value per share over time," stated Donovan Pollitt, P.Eng., CFA, President, White Gold Corp.

The PEA was prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101"). The reader is cautioned that the PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Figure 1: White Gold Project location and Quartz Claims Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12394/316021_072f90aa04ba4ad1_001full.jpg

PEA Summary

The PEA was prepared by JDS Energy & Mining Inc. ("JDS") with contributions from Arseneau Consulting Services Inc. ("Arseneau") and Knight Piésold Ltd. ("KP"), in accordance with NI 43-101.

Table 1: PEA Summary of Key Parameters and Economics

Parameter	Unit	Value
GENERAL		
Gold Price (Base Case)	US$/oz	3,600 (flat)
Exchange Rate	US$:C$	0.72

Parameter	Unit	Value
Mine Life	Years	9.4
Throughput	Tpd	12,000
Total Resource Processed	Mtonnes	41
Strip Ratio	waste:resource	9 : 1
PRODUCTION		
Average Head Grade	g/t Au	1.54
Average Gold Recovery	%	87
Total Payable Gold	Koz	1,765
Average Annual Production (LOM)	koz/yr	188
Average Annual Production (Years 1 to 5)	koz/yr	223
OPERATING COSTS		
Open Pit Mining	C$/t mined	3.77
Processing	C$/t processed	27.34
G&A and Site Services	C$/t processed	10.98
Total Operating Cost	C$/t processed	74.23
Total Cash Costs	US$/oz	1,290
All-in Sustaining Costs (LOM)	US$/oz	1,482
CAPITAL COSTS		
Initial Capital (incl. contingency)	C$M	1,002
Sustaining Capital (incl. contingency)	C$M	357
Closure and Reclamation (net of salvage)	C$M	112
ECONOMICS - BASE CASE (US$3,600/oz)		
Pre-Tax NPV(5%)	C$M	2,991
Pre-Tax IRR	%	57
Pre-Tax Payback	Years	1.2
After-Tax NPV(5%)	C$M	1,856
After-Tax IRR	%	41
After-Tax Payback	Years	1.5
LOM After-Tax Free Cash Flow	C$M	2,673
After-Tax NPV(5%) : Initial Capital	Ratio	1.85 : 1

Note: Totals may not sum due to rounding.

Gold Price Sensitivity

Potential project economics across a range of gold prices are presented in Table 2. The base case of US$3,600/oz is consistent with long-term consensus pricing.

Table 2: Gold Price Sensitivity Analysis (1)

Gold Price (US$/oz)	$3,000	$3,300	$3,600 (Base)	$3,900	$4,200	$4,500
Pre-Tax NPV(5%) (C$M)	1,895	2,443	2,991	3,540	4,088	4,636
After-Tax NPV(5%) (C$M)	1,153	1,505	1,856	2,207	2,559	2,911
After-Tax IRR (%)	29	35	41	46	51	57
After-Tax Payback (years)	2.0	1.7	1.5	1.4	1.3	1.2

(1) The disclosure of the results of the PEA presented in this news release contains certain prospective non‐GAAP financial measures or ratios such as cash operating cost, all-in sustaining costs and sustaining costs. Such measures have no standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company. As the White Gold Project is not in production the prospective non‐GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS and the equivalent historical non-GAAP financial measure for each prospective non‐GAAP measure or ratio discussed herein is $nil.

Mineral Resource Estimate

The PEA is based on the Company's mineral resource estimate with an effective date of August 19, 2025, summarized in Table 3. The PEA mine plan incorporates the Golden Saddle, Arc, Ryan's Surprise and VG deposits. Approximately one third of current resource ounces, including the QV deposit, sit outside the PEA mine plan and represent potential future additions subject to further drilling and study.

Table 3: White Gold Project Mineral Resource Estimate (Effective August 19, 2025)

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (oz)
Indicated	35.2	1.53	1,732,300
Inferred	32.3	1.22	1,265,900

(2) Open pit resources reported at a 0.3 g/t Au cut-off and underground resources at a 2.3 g/t Au cut-off, at a gold price of US$2,250/oz. Approximately 99% of resources are near surface and amenable to open pit mining. The Golden Saddle deposit contains a high-grade core of over 1.1 million ounces Indicated at 2.84 g/t Au at a 1.0 g/t cut-off. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers are rounded; overall numbers may not be exact due to rounding. See the Company's technical report, August 19, 2025, for full parameters.

Project Opportunities

The PEA is based on the current resource effective August 19, 2025, which includes drilling information up to November 1st, 2025. A total of 2,500 metres of drilling has been completed since then in 2025 with 15,000 to 20,000 metres being drilled on the project in 2026. The Company has identified several opportunities with the potential to extend mine life, increase annual production, and improve project economics in subsequent studies:

- Resource conversion and growth at existing deposits. Approximately 40% of current resource ounces sit outside the PEA mine plan. Mineralization at the deposits included in the PEA mine plan remains open along strike and at depth, and these areas are logical candidates for incorporation in future studies as drilling advances.
- Underground mining potential at Golden Saddle. Underground mining was not part of the PEA. Current drilling is targeted on this higher-grade portion of the deposit. The potential for underground mining will be examined as deeper drilling advances.
- Metallurgical optimization for Arc and Ryan's Surprise. The PEA applies a preliminary recovery of 72.5% to Arc and Ryan's Surprise material. Further test work targeting improved recoveries from these deposits is a direct lever on project economics.
- District exploration pipeline. The property hosts more than 25 identified targets developed through the Company's systematic, data-driven exploration methodology. The majority have seen limited or no drill testing.
- Mine life extension through satellite feed. The processing facility is designed with capacity to accept feed from satellite deposits within trucking distance, providing a pathway to extend operations beyond the current mine plan without proportional capital addition.

Figure 2: Known deposits and property target pipeline

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/12394/316021_072f90aa04ba4ad1_002full.jpg

First Nations and Community

The White Gold Project lies within the Traditional Territory of the Tr'ondëk Hwëch'in. The Company understands the importance of the land and water to First Nations and is committed to building on its longstanding relationship with the Tr'ondëk Hwëch'in. The Company also acknowledges and commits to building relationships with the First Nations of White River, Selkirk and Na-Cho Nyäk Dun whose Traditional Territories overlap or partially overlap with a portion of the Company's mineral tenures or the proposed access route to the Project. The Company will engage openly and consistently as the Project advances through assessment, permitting, and development. Ensuring the Project delivers lasting benefits to the communities in the region, and the entire Yukon, will be a fundamental consideration as the Project moves forward.

Qualified Persons

The scientific and technical information included in this news release was reviewed and approved by the Qualified Persons listed in Table 4.

Table 4: Qualified Persons

Qualified Person	Company	Qualification	Responsibility
Brandon Chambers	JDS Energy & Mining Inc. (JDS)	P. Eng.	Lead author, all sections except as shown below
Gilles Arseneau	ARSENEAU Consulting Services Inc.	P. Geo.	Geology, Mineral Resources
Tysen Hantelmann	JDS Energy & Mining Inc. (JDS)	P. Eng.	Mining, Economics
Tad Crowie	JDS Energy & Mining Inc. (JDS)	P. Eng.	Metallurgical Testing, Processing
Michael Levy	JDS Energy & Mining Inc. (JDS)	P. E.	Geotechnical Engineering
Daniel Ruane	Knight Piésold Ltd.	P. Eng.	TMF & WRMF design, Water Management, Env

About White Gold Corp.

The Company owns a portfolio of 15,364 quartz claims across 21 properties covering 305,102 hectares (3,051 km^2) representing approximately 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold Project hosts four near-surface gold deposits which collectively contain a resource estimate of 1,732,300 ounces of gold in indicated resources (35.2 million tonnes grading 1.53 grams per tonne gold) and 1,265,900 ounces of gold in inferred resources (32.2 million tonnes grading 1.22 g/t Au) (see the Company's news release dated October 6, 2025)[(1)(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 Talamore Mining (formerly Fuerte Metals) and Western Copper and Gold Corp.'s Casino Project. The Company is strategically supported by major shareholders Agnico Eagle Mines Ltd.. For more information visit www.whitegoldcorp.ca.

(3) White Gold Corp. "White Gold Corp. Files Technical Report Demonstrating Significant 44% Increase in Indicated Resources to 1,732,300 oz Gold (35.2 million tonnes grading 1.53 g/t) and 13.4% Increase in Inferred Resources to 1,265,900 oz Gold (32.2 million tonnes grading 1.22 g/t) at its Flagship White Gold Project, Yukon, Canada" Press Release 6 Oct, 2025. https://www.whitegoldcorp.ca/news/white-gold-corp-files-technical-report-demonstrating-significant-44-increase-in-indic

(4) All numbers are rounded. Overall numbers may not be exact due to rounding.

Cautionary Statement Regarding the PEA

The reader is advised that the PEA summarized in this news release is only a conceptual study of the potential viability of the White Gold Project, and the economic and technical viability of the White Gold Project and its estimated Mineral Resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the White Gold Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the White Gold Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and to be described in the Technical Report.

In accordance with applicable Canadian securities laws, all Mineral Resource estimates disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of and have been classified in accordance with CIM's "Definition Standards for Mineral Resources and Reserves". Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of an economic analysis, except for a preliminary economic assessment as defined under NI 43-101. Investors are

cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements with respect to the future or estimated financial and operational performance of the White Gold Project under the PEA; the estimation of Mineral Resources and the realization of such mineral estimates; expectations with respect to updating the Inferred Mineral Resources to Indicated Mineral Resources with further drilling; the statements related to the PEA and other results of the PEA discussed in this news release, including, without limitation, project economics, financial and operational parameter such as expected production, cash costs, all-in sustaining costs, other costs, capital expenditures, cash flow, NPV, IRR, payback period and life of mine; planned drilling and exploration program and the timing and success of such activities, planned metallurgical test work; upside potential, opportunities for growth and expected next steps; potential gold and other metal recoveries; and the price of gold, and other commodities.

Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning general economic and industry conditions, applicable laws and regulations, commodity prices, the use of proceeds, and the future business and operational needs of the Company. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. In addition to factors already discussed in this news release, such factors include, among others, risks relating to the Company's business, including possible variations in grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations and economic studies; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties inherent to the estimation of Mineral Resources, which may not be fully realized; uncertainties inherent with conducting business in foreign jurisdictions and uncertainties with the rule of law may impact the Company's activities; the impact of the conflicts in the Ukraine and the Middle-East and health emergencies, including resulting changes to the Company's supply chain and costs of supplies; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors become infected with pathogens or being affected by the war; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; as well as those risk factors discussed or referred to in any other documents filed from time to time with the securities regulatory authorities in the provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

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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Request Meeting: https://calendly.com/meet-with-wgo/15min

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