White Gold Corp. Announces Completion of First Tranches of Fully Subscribed $10M W2 Critical Minerals Corp. Subscription Receipt Financing

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Toronto, October 22, 2026 - White Gold Corp. (TSXV: WGO) (OTCQX: WHGOF) (FSE: 29W) ("White Gold") is pleased to announce that further to its press releases dated August 28, 2026 and May 5, 2026, that its wholly-owned subsidiary, W2 Critical Minerals Corp. ("W2") has closed the first (the "First Tranche") and second (the "Second Tranche") tranches of its non-brokered private placement offering for gross proceeds of up to $10 million (the "Offering") of subscription receipts (the "Subscription Receipts"). The balance of the Offering is fully subscribed and will be closed in due course. The Offering is being conducted in connection with the previously announced spin-out of W2 (the "Spin-Out") pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"). White Goldshareholders will be notified by White Gold of the record date and payment date of the Spin-Out shares via news release once all of the conditions to closing of the Spin-Out have been satisfied, which White Gold expects to occur in the near term. White Gold shareholders must hold their White Gold common shares until the record date of the Spin-Out in order to receive their pro rata portion of the common shares of W2 (the "W2 Shares") being distributed.

Pursuant to the First Tranche, W2 issued a total of 23,055,000 Subscription Receipts at a price of $0.25 per Subscription Receipt, for aggregate gross proceeds of $5,763,750 (the "First Tranche Proceeds"). Pursuant to the Second Tranche, W2 issued a total of 4,000,000 Subscription Receipts to Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) ("Agnico Eagle") for gross proceeds of $1,000,000 (the "Second Tranche Proceeds" and together with the First Tranche Proceeds, the "Proceeds"). In connection with Agnico Eagle's investment, W2 and Agnico Eagle have entered into an investor rights agreement (the "Investor Rights Agreement"), which will become effective upon the completion of the Arrangement. The Investor Rights Agreement provides Agnico Eagle with certain rights, provided it maintains certain ownership thresholds in W2, including: (i) the right to nominate one person (and, in the case of an increase in the size of W2's board of directors to eight or more directors, two persons) to W2's board of directors; and (ii) the right to participate in certain equity offerings or top-up its holdings in relation to dilutive issuances in order to maintain its unaffected ownership interest in W2 or increase its ownership interest to 19.99%. The Investor Rights Agreement terminates immediately at such time as Agnico Eagle's ownership percentage is less than 5%.

"We are very pleased with the strong interest in our W2 Spin-Out and the support from current and new strategic shareholders. The W2 critical mineral projects have benefited from over a decade of ground-up exploration, and now warrant the dedicated team, strategy and capital that W2 will bring to advance them further. We are also very pleased with progress of the White Gold exploration program, which includes our largest ever diamond drilling program on our flagship project designed to build upon the recently announced strong PEA results and demonstrate the potential to meaningfully further increase our gold resources and continue to make new discoveries. We look forward to the additional assays from this program building on the high-grade gold intercepts across multiple zones on multiple deposits recently announced," said David D'Onofrio, Chief Executive Officer.

The Proceeds have been placed into escrow with Marrelli Trust Company. The Proceeds will be released from escrow and each Subscription Receipt will convert into one common share in the capital of W2 (each, a "W2 Share") upon satisfaction of certain escrow release conditions.

In connection with the First Tranche, certain eligible finders will be paid a cash finder's fee in amount of $402,588 and will be issued 1,610,350 finders' warrants (the "Finders' Warrants") on the date the Subscription Receipts convert into W2 Shares. Each Finders' Warrant will entitle the holder to one W2 Share at a price of $0.25 per share for a period of 24 months following the date of issuance. No finder's fee is payable and no Finders' Warrants will be issued in connection with the Second Tranche.

The securities issued pursuant to the First Tranche and Second Tranches are subject to a statutory fourth

month and one day hold period from the later of: (i) the date of issuance; and (ii) the date that W2 becomes a reporting issuer in any province or territory.

Further to White Gold's press release dated August 12, 2026, White Gold anticipates a third tranche of an additional 12,945,000 Subscription Receipts for gross proceeds of $3,236,250 to be completed shortly prior to the completion of the Spin-Out. Total gross proceeds of the Offering are anticipated to be $10,000,000.

Participation by certain insiders of White Gold, including Agnico Eagle, 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"). White Gold 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(b) and 5.7(1)(a) of MI 61-101.

Additional information concerning the Spin-Out is available in the management information circular of White Gold dated July 8, 2026 and White Gold's news releases dated August 28, 2026, August 12, 2026, July 21, 2026, June 15, 2026, and May 5, 2026, which are available under White Gold's profile on SEDAR+ at www.sedarplus.ca and White Gold's website www.whitegoldcorp.ca.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About White Gold Corp.

The Company owns a portfolio of 15,364 quartz claims across 19 properties covering 303,001 hectares (3,030 km²) representing approximately 40% of the Yukon's emerging White Gold District. The Company's flagship White Gold project hosts four near-surface gold deposits (The Golden Saddle, Arc, Ryan's Surprise & VG 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 (32.3 million tonnes grading 1.22 g/t Au) (see the Company's news release dated October 6, 2025)(1). A Preliminary Economic Assessment ("PEA") on the White Gold Project 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), with an after-tax NPV(5%) of C$1.86 billion, an after-tax IRR of 41% and a 1.5-year payback period at a base case gold price of US$3,600/oz (see the Company's news release dated September 25, 2026)(5)(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) with Measured and Indicated Resources of 80.2 Mt grading 1.15 g/t Au for 2.96 million ounces of gold, and Inferred Resources of 21.2 Mt grading 1.17 g/t Au for 0.80 million ounces of gold (3)(2), and Western Copper and Gold Corp.'s Casino Project which has Measured and Indicated Resources of 2,490.7 Mt grading 0.18 g/t Au, 0.14% Cu for 14.8 million ounces of gold and 7.6 billion pounds of copper, and Inferred Resources of 1,412.5 Mt grading 0.14 g/t Au, 0.10% Cu for 6.3 million ounces of gold and 3.1 billion pounds of copper (4)(2). For more information visit www.whitegoldcorp.ca.

(1) See White Gold Corp. technical report titled "2025 Technical Report for the White Gold Project, Dawson Range, Yukon, Canada", Effective Date August 19, 2025, Report Date August 19, 2025, NI 43-101 Compliant Technical Report prepared by Gilles Arseneau, P.Geo., available on SEDAR+.
(2) All numbers are rounded. Overall numbers may not be exact due to rounding.
(3) See Fuerte Metals press release titled "Fuerte Announces Transformational Acquisition of the Coffee Project from Newmont Corp." dated September 15, 2025.
(4) See Western Copper and Gold Corporation technical report titled "Casino project, Form 43-101F1 Technical Report Feasibility Study, Yukon Canada", Effective Date June 13, 2022, Issue Date August 8, 2022, NI 43-101 Compliant Technical Report prepared by Daniel Roth, PE, P.Eng., Mike Hester, F Aus IMM, John M. Marek, P.E., Laurie M. Tahija, MMSA-QP, Carl Schulze, P.Geo., Daniel Friedman, P.Eng., Scott Weston, P.Geo., available on SEDAR+.
(5) See White Gold Corp. technical report titled "Preliminary Economic Assessment, White Gold Project,

Yukon" Effective Date November 1, 2025, Report Date September 24, 2026 NI-43101 Compliant Technical Report prepared by Brandon Chambers, P.Eng., Tad Crowie, P.Eng., Tysen Hantelmann, P.Eng., Michael Levy, P.E., Gilles Arseneau, P.Geo., Danial Ruane, P.Eng., available on SEDAR+.

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Forward-looking and other cautionary statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the Spin-Out, including the terms of the Spin-Out, the receipt of the required regulatory and stock exchange approvals in connection with the Spin-Out; the terms and size of the Offering, including the third tranche of the Offering and the completion thereof; the satisfaction of the escrow release conditions; the date on which the Investor Rights Agreement will become effective; the use of proceeds relating to the Offering; statements relating to the escrow release conditions; the payment of finder's fees and issuance of Finders' Warrants including the terms thereof, upside potential, opportunities for growth, the White Gold exploration program and the anticipated results thereof, potential for increases to White Gold's gold resource and new discoveries, and expected next steps.

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 White Gold or W2, 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 White Gold or W2. 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 White Gold. In addition to factors already discussed in this news release, such factors include, among others, risks relating to the White Gold's and W2's business, including completion of the Spin-Out and the Offering, and the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Spin-Out; that the anticipated benefits of the Spin-Out will be realized; the impact of the conflicts in the Ukraine and the Middle-East and health emergencies, including resulting changes to the White Gold'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, 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; 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; 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 White Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. White Gold undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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