Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Whitehorse Gold Corp. (the "**Company**")
Suite 1750 - 1066 West Hastings Street
Vancouver, British Columbia
V6E 3X1

Item 2. Date of Material Change

April 28, 2021 and May 6, 2021

Item 3. News Release

A news release was disseminated on April 28, 2021 through Newsfile and subsequently filed on SEDAR. A further news release was disseminated on May 6, 2021 through Newsfile, and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

On April 28, 2021, the Company announced that it had entered into an agreement with BMO Capital Markets and Laurentian Bank Securities Inc. as lead agents and joint bookrunners, on behalf of a syndicate of agents (collectively, the "**Agents**"), in connection with a marketed best efforts private placement of Units and Flow-Though Units (each as defined below) for aggregate gross proceeds of approximately C$12.8 million (the "**Brokered Offering**"). The Company also announced a concurrent non-brokered private placement offering (the "**Non-Brokered Offering**"; together with the Brokered Offering, the "**Offerings**") of Units and Flow-Through Units for aggregate gross proceeds of up to C$1 million.

On May 6, 2021, the Company announced that it had increased the size of the Non-Brokered Offering to allow for gross proceeds of up to C$2 million.

Item 5. Full Description of Material Change

The Brokered Offering will consist of up to (i) 5,888,300 units (each, a "**Units**") at a price of C$1.50 per Unit for gross proceeds of approximately C$8.8 million; and (ii) 2,493,500 flow-through units (each, a "**Flow-Through Units**") at a price of C$1.60 per Flow-Through Unit for gross proceeds of approximately C$4.0 million.

Each Unit will consist of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Common Warrant**"). Each Flow-Through Unit will consist of one flow-through Common Share and one Common Share purchase warrant (a "**Flow-Through Warrant**"). Each Common Warrant will entitle the holder to acquire one Common Share (a "**Common Warrant Share**") from the Company at a price of C$2.00 per Common Warrant Share for a period of 60 months following closing of the Brokered Offering (the "**Closing**"). Each Flow-Through Warrant will entitle the holder to acquire one Common Share (a "**Flow-Through Warrant Share**") from the Company at a price of C$2.10 per Flow-Through Warrant Share for a period of 60 months following Closing. In the event that the closing price of the Common Shares is greater than

C$3.00 per Common Share on the TSX Venture Exchange, or such other principal exchange on which the Common Shares are then traded, for a period of 10 consecutive trading days at any time after the Closing, the Company may accelerate the expiry date of the Common Warrants and the Flow-Through Warrants by giving written notice to the holders thereof, in the form of a press release, and in such case the Common Warrants and the Flow-Through Warrants will expire 30 days after the date on which such notice is given by the Company.

Silvercorp Metals Inc. ("**Silvercorp**"), an insider of the Company, is participating in the Brokered Offering by purchasing 4,000,000 Units at a price of C$1.50 per Unit.

In addition, the Company has granted the Agents an option, exercisable at the applicable issue price up to 48 hours prior to the Closing, to place up to an additional 15% of the number of Units or Flow-Through Units purchased pursuant to the Offering; provided that in no event shall gross proceeds raised under the Flow-Through portion of the Brokered Offering (including from sales under the Agents' Option) exceed C$5.5 million.

At Closing, the Agents are expected to be (a) paid an aggregate cash fee equal to 6% of the aggregate gross proceeds from the Brokered Offering; and (b) issued agents warrants in an amount equal to 6% of the number of Units and Flow-Through Units sold under the Brokered Offering.

The Non-Brokered Offering is comprised of up to 329,000 Units and up to 778,500 Flow-Through Units for aggregate gross proceeds of up to C$2 million on the same terms and conditions as the Brokered Offering. The Company may pay finder's fees on a portion of the Non-Brokered Offering.

The Common Shares of the Company forming part of each Flow-Through Unit will be issued as "flow-through shares" with respect to "Canadian exploration expenses" within the meaning of the *Income Tax Act* (Canada).

The Company intends to use the net proceeds of the Offerings to support continued exploration of the Company's Skukum Gold Project and for general corporate and working capital purposes.

The Offerings are subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and any applicable securities regulatory authorities. All securities issued in connection with the Offerings will be subject to a four-month and one day hold period in Canada.

As insiders of the Company (including Silvercorp) are expected to participate in the Offerings, any such subscriptions will be considered to be related party transactions within the meaning of TSXV Policy 5.9 *Protection of Minority Security Holders in Special Transactions* which incorporates Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact:

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Item 9. Date of Report

May 7, 2021