

Whitehorse Gold Announces Skukum Gold Project Mineral Resource Estimate Update

WHG-NR-22-12

November 2, 2022

Vancouver, British Columbia – November 2, 2022 – Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSXV: “WHG”; OTCQX: “WHGDF”) is pleased to announce the completion of an updated independent Mineral Resource Estimate for the Skukum Gold-Silver Project (the “Skukum Gold Project”) prepared by P&E Mining Consultants Inc. in accordance of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) with an effective date of October 28, 2022, a NI 43-101 Technical Report will be filed on SEDAR within 45 days of this news release. The independent Mineral Resource Estimate is based on analytical data from 675 drill holes representing 111,556 metres (“m”) of drilling and 2,925 underground samples.

Highlights of the Skukum Gold Project include:

- Advanced gold camp in Yukon, a top-tier mineral exploration and mining jurisdiction.
- Historical production (1986-1988) of approximately 79,750 oz gold.
- A 300 tpd processing plant, tailings facilities, and a 50-person camp.
- 4,830 m of underground workings.
- Three gold deposits that remain open to expansion, in addition to multiple, under-explored gold zones
- Project covers 170 square km, and is located 55 km south of Whitehorse with direct road access
- 2020 Previous Mineral Resource Estimate*:
 - Total Indicated Contained oz.- 336k oz AuEq
 - Total Inferred Contained oz. – 246K oz AuEq

The Company’s Skukum Gold Project hosts the following total Mineral Resource:

Skukum Gold Project Total Mineral Resource (using a 2.0 g/t AuEq cut-off grade):

Class	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained koz Au	Contained koz Ag	Contained koz AuEq
Indicated	1,594	6.79	114.5	8.16	348	5,868	418
Inferred	3,016	4.64	58.1	5.33	449	5,631	517

The three delineated gold-silver deposits on the Skukum Gold Project (Skukum Creek, Goddell and Mt. Skukum) individually host the following Mineral Resource:

*See Whitehorse Gold News Release from November 25, 2020: <https://whitehorsegold.ca/news-releases/whitehorse-gold-announces-commencement-of-trading-on-tsx-venture-exchange-skukum-gold-project-resource-estimate-and-completion/>

Skukum Creek Deposit Mineral Resource (using a 2.0 g/t AuEq cut-off grade):

Class	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained koz Au	Contained koz Ag	Contained koz AuEq
Indicated	1,048	5.79	170.5	7.83	195	5,742	264
Inferred	1,680	4.49	101.3	5.70	242	5,471	308

Goddell Deposit Mineral Resource (using a 2.0 g/t AuEq cut-off grade):

Class	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained koz Au	Contained koz Ag	Contained koz AuEq
Indicated	273	7.52	2.7	7.56	66	24	66
Inferred	1,134	4.61	3.1	4.64	168	112	169

Mt. Skukum Deposit Mineral Resource (using a 2.0 g/t AuEq cut-off grade):

Class	Tonnes (k)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained koz Au	Contained koz Ag	Contained koz AuEq
Indicated	273	9.88	11.6	10.02	87	102	88
Inferred	201	6.05	7.3	6.14	39	47	40

Cost Assumptions Used in Cut-off Grade Determination:

Assumptions	Value
Gold Price (US\$ per oz)	\$1,800
Silver Price (US\$ per oz)	\$23
CDN\$/US\$	0.77
Gold Recovery	95%
Silver Recovery	93%
Underground Mining Cost (CDN\$ per tonne processed)	\$100
Processing (CDN\$ per tonne processed)	\$35
G&A Cost (CDN\$ per tonne processed)	\$15
Total Operating Cost (CDN\$ per tonne processed)	\$150
Cut-off Grade (g/t AuEq)	2.0
AuEq (Au/Ag)	80

Notes:

1. CIM Definition standards (2014) were used for reporting the Mineral Resources.
2. Mineral Resource Estimate prepared by P&E Mining Consultants Inc. with an effective date of October 28, 2022.
3. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade or quality is estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. A base case cut-off grade of 2.0 g/t Au was calculated at a gold price of \$US1,800/oz, silver price of US\$23.00/oz and a metal recovery of 95% for gold and 93% for silver, which is believed to provide a reasonable margin over operating and sustaining costs for narrow vein mining and processing.
5. Mineral resources are diluted to a minimum width of 1.5 m.
6. Totals may not sum due to rounding.

Qualified Persons

The Mineral Resource Estimate is prepared by Eugene Puritch, P.Eng, FEC, CET of P&E Mining Consultants Inc., an independent Qualified Person in accordance with the requirements of NI 43-101. The technical information contained in this news release has been reviewed and approved by Mr. Puritch.

About Whitehorse Gold

Whitehorse Gold is a mineral exploration and development company focusing on tin projects in Bolivia and a gold development project in the Yukon. The company owns 51% of the Porvenir tin project 70 km southeast of Oruro Bolivia, and the right to increase ownership to 100%. The company also has the right to acquire a 100% interest in a second tin project 65 km southeast of Oruro Bolivia. The company also owns 100% of the Skukum Gold Project located in southern Yukon, approximately 55 km south-southwest of Whitehorse. The Skukum Gold Project hosts the formerly producing Mt. Skukum high-grade gold mine. Project infrastructure includes an all-weather access road, a 50-person camp, approximately 6 km of underground development, and a previously operating 300-tpd process plant and associated support facilities. Underground operations by a previous operator at Mt. Skukum from 1986 to 1988 saw 233,400 tonnes of ore mineralized material mined and processed to recover approximately 79,750 ounces of gold (Total Energold Corporation, 1989).

**On Behalf of Whitehorse Gold Corp.
signed "Gordon Neal"**

Gordon Neal, CEO & Director

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (collective, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact included in this release, including, without limitation, statements regarding future plans with respect to the Skukum Gold Project, including the proposed updated NI 43-101 Technical Report and timing and the contents thereof, and other future plans of Company, and objectives or expectations of the Company are forward-looking statements. Estimates of Mineral Reserves and Mineral Resources are also forward-looking information because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed. Forward-looking statements are often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Forward-looking statements are based on the opinions, assumptions, factors and estimates

of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: that market fundamentals will result in sustained precious metals demand and prices; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local landowners, environmental concerns, pandemics (including COVID-19) or otherwise; that the Company will be able to obtain and maintain governmental approvals, permits and licenses in connection with its current and planned operations, development and exploration activities, including at the Skukum Gold Project; that the Company will be able to meet its current and future obligations; that the Company will be able to comply with environmental, health and safety laws; and the assumptions underlying Mineral Resource Estimates and the realization of such estimates.

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 differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others: social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans continue to be refined; results of future Mineral Resource Estimates; future metal prices; availability of capital and financing on acceptable terms; general economic, market or business conditions; uninsured risks; regulatory changes; defects in title; availability of personnel, materials and equipment on a timely basis; accidents or equipment breakdowns; delays in receiving government approvals; unanticipated environmental impacts on operations and costs to remedy same; and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

Cautionary Note to US Investors

The technical and scientific information contained herein has been prepared in accordance with NI 43-101, which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the technical and scientific information contained herein, including any estimates of mineral reserves and mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the disclosure requirements of the SEC. Additional information relating to the Company, including the Company's Annual Information Form, can be obtained under the Company's profile on SEDAR at www.sedar.com, and on the Company's website at www.whitehorsegold.ca.