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## Whitehorse Gold Announces Marketed Offering

WHG-NR-21-06

April 20, 2021

**Vancouver, British Columbia: Whitehorse Gold Corp. (TSXV: WHG)** (“Whitehorse Gold” or the “Company”), is pleased to announce that it has launched a marketed offering by way of private placement of equity securities (the “Securities”) in the capital of the Company (the “Offering”). The Offering is expected to be comprised of a non-flow-through portion and a flow-through portion. Any common shares of the Company issued under the flow-through portion of the Offering will be issued as “flow-through shares” with respect to “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada).

Silvercorp Metals Inc. (“Silvercorp”) is expected to participate in the Offering by purchasing that number of Securities required to maintain its current ownership interest in the Company on a non-diluted basis.

The number and type of Securities to be distributed under the Offering and the price of each Security will be determined in the context of the market. The final terms of the Offering will be determined at the time of pricing pursuant to the terms of an agency agreement to be entered into among the Company, BMO Capital Markets, and Laurentian Bank Securities Inc. as lead agents and joint bookrunners, and a syndicate of agents (collectively, the “Agents”). There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The Offering is expected to close on or about May 12, 2021 and will be subject to market and other customary conditions.

In addition, the Company has granted the Agents an option, exercisable at the applicable issue price up to 48 hours prior to the closing of the Offering, to place up to an additional 15% of the number of Securities purchased pursuant to the Offering.

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

The Offering is 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 Offering will be subject to a four-month and one day hold period in Canada.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been, and will not be registered under the *United States Securities Act of 1933*, as amended, U.S. Securities Act or under any U.S. state securities laws, 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 of the U.S. Securities Act and applicable state securities laws.

### **About Whitehorse Gold Corp.**

Whitehorse Gold is a responsible mineral exploration and development company focused on its 170-square-km Skukum Gold Project located in southern Yukon, approximately 55 km south-southwest of Whitehorse. The project hosts the advanced-stage Skukum Creek and Goddell deposits, and the formerly

producing Mt. Skukum high-grade gold mine, all of which remain open for expansion, plus additional untested mineralized occurrences. Project infrastructure includes an all-weather access road, a 50-person camp, approximately 6 kms of underground development, and a previously operating 300-tpd mill and associated infrastructure. Operations by a previous operator at Mt. Skukum from 1986 to 1988 saw 233,400 tons of ore mined and processed to recover approximately 79,750 ounces of gold.

**On Behalf of Whitehorse Gold Corp.**  
signed "**Kevin Weston**"

Kevin Weston, CEO & Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

**Cautionary Note Regarding Forward-Looking Statements**

This news release contains forward-looking statements and forward-looking information (collectively, "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 news release, including, without limitation, the Company's objectives, goals, or future plans, the completion of Offering, Silvercorp's participation in the Offering, the intended use of proceeds from the Offering, the expected terms and closing date of the Offering and other future plans, objectives or expectations of the Company are forward-looking statements. 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 complete the required upgrading and retrofitting of the Skukum Gold Project infrastructure to be fit for the Company's planned mining activities; 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; that the Company will be able to secure financing on suitable terms; 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 statements. Such risks and other factors include, among others: that investor interest will be sufficient to close the Offering social and economic impacts of COVID-19; actual exploration results; changes in project parameters as plans

continue to be refined; results of future exploration activities and 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 and regulatory approvals (including TSX Venture Exchange approval of the Offering); unanticipated environmental impacts on operations and costs to remedy same; and other exploration risks or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials, including the Technical Report. 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.

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.