

Whitehorse Gold drills 6.2 metres of 8.6 g/t AuEQ, including 2.2 metres of 22.1 g/t AuEQ, at Skukum Gold Project in Yukon

WHG-NR-21-12

September 9, 2021

Vancouver, British Columbia: Whitehorse Gold Corp. (“Whitehorse Gold” or the “Company”) (TSXV: WHG) announces initial 2021 drill program results from its wholly-owned Skukum Gold Project (the “Project”) located in southern Yukon.

Drill Hole Highlights:

- Initial drilling on the Skukum Creek deposit has returned up to 6.2 metres of 8.6 g/t AuEQ (2.5 g/t Au and 431.8 g/t Ag), including 2.2 metres of 22.1 g/t AuEQ (6.1 g/t Au and 1,142.0 g/t Ag), in hole SC21-008
- Hole SC21-005 intersected 5.5 metres of 8.3 g/t AuEQ (4.3 g/t Au and 279.9 g/t Ag), including 3.5 metres of 11.0 g/t AuEQ (5.7 g/t Au and 381.9 g/t Ag)
- Hole SC21-009 intersected 2.3 metres of 16.5 g/t AuEQ (4.3 g/t Au and 864.4 g/t Ag), including 1.31 metres of 27.1 g/t AuEQ (7.1 g/t Au and 1,420.0 g/t Ag)
- Three drill rigs are currently testing Skukum Creek and Mt. Skukum deposits

These drill holes (Table 1) focused on filling gaps larger than approximately 50-60 metres between historical drill hole intercepts on the Rainbow Zone (Figure 1) at the Skukum Creek deposit. The results demonstrate continuity of the higher-grade gold and silver mineralization and will be used to upgrade resources.

“Our first 2021 drill results successfully confirmed continuity of the gold mineralization in the upper portion of the Rainbow gold zone along with substantial silver grades, which greatly improves our confidence in the resource and expected future economics of the Project,” stated Kevin Weston, CEO of Whitehorse Gold. “With the three drill rigs testing our Skukum Creek, Goddell and Mt. Skukum deposits, we anticipate a continual flow of results throughout the rest of this year and are excited at the potential to advance the Project towards a development path.”

Table 1: Assay results

Hole ID ¹		From (m)	To (m)	Interval (m) ^{2,3}	Au (g/t)	Ag (g/t)	AuEQ (g/t) ^{4,5}	Pb (%)	Zn (%)	Zone
SC21-003		28.96	29.57	0.61	2.7	2490.0	37.7	0.26	0.09	Rainbow Zone
SC21-004		96.00	105.48	9.48	1.4	82.8	2.5	0.3	0.46	
	Incl.	102.21	103.00	0.79	12.5	506.4	19.6	0.99	1.21	
SC21-005		79.65	85.15	5.50	4.3	279.9	8.3	0.56	0.83	
	Incl.	79.65	83.15	3.50	5.7	381.9	11.0	0.73	0.97	
SC21-006		88.18	88.75	0.57	3.9	203.0	6.7	0.59	1.59	
		78.64	87.57	8.93	2.5	121.0	4.2	0.47	0.82	
	Incl.	78.64	83.04	4.40	3.8	185.6	6.4	0.69	1.09	
SC21-008	Incl.	79.67	81.55	1.88	4.6	184.2	7.2	0.64	1.18	
		146.23	152.4	6.17	2.5	431.8	8.6	1.08	0.64	
SC21-009	Incl.	146.23	148.44	2.21	6.1	1142.0	22.1	2.8	1.32	
		124.75	127.00	2.25	4.3	864.4	16.5	1.5	1.83	
	Incl.	125.69	127.00	1.31	7.1	1420.0	27.1	2.43	2.98	
		133.56	139.88	6.32	1.3	44.2	1.9	0.14	0.2	
	Incl.	133.56	134.63	1.07	4.7	174.0	7.1	0.33	0.54	

Notes:

1. Drill location, elevation, azimuth and dip of drill holes provided in Table 2 below.
2. Length and specific gravity weighted composites.
3. True drill interval lengths are estimated at 70-90% of drilled intervals.

4. Formula for AuEQ calculation = $Au + (Ag \times 0.0141)$; based on a Long-term Au consensus median price of US\$1,600/oz, a Long-term Ag consensus median price of US\$22.50/oz and Au:Ag ratio of 71.11.
5. Assumptions: AuEQ calculation utilizes contained Au and Ag and assumes 100% recovery. Long-term street consensus commodity prices compiled by BMO Capital Markets.

Whitehorse Gold intends on releasing additional exploration drill results over the forthcoming months.

Table 2: Drill hole details (location, elevation, azimuth and dip) for holes presented in Table 1.

<u>Hole ID</u>	<u>Easting</u>	<u>Northing</u>	<u>Elevation</u>	<u>Total Depth</u>	<u>Collar Azimuth</u>	<u>Collar Dip</u>
SC21-003	478100	6671140	1389	653.8	277.0	-57.0
SC21-004	477901	6671336	1388	130.2	280.9	-45.2
SC21-005	477901	6671336	1388	110.9	299.8	-48.2
SC21-006	477901	6671336	1388	104.7	331.8	-53.3
SC21-008	477920	6671322	1389	294.3	278.4	-48.7
SC21-009	477920	6671322	1389	170.0	289.1	-51.0

Target Generation

The Company has completed a 1,900-line-km airborne geophysical survey (comprised of magnetic, radiometric, and Very Low Frequency surveys) over the entire 170-square-km Project (see Figure 2). Results of the geophysics is currently undergoing interpretation and is expected to provide data for new target generation.

The 2021 surface exploration, mapping and sampling program has also been completed and successfully identified new zones and occurrences of gold mineralization. Results are forthcoming and will be released once received from the assay lab.

Geologic, geochemical and alteration data when combined with the airborne magnetic/radiometric/VLF survey is expected to develop a ranked pipeline of targets. Results of the 2021 field work will guide exploration programs at the Project for 2022 and beyond.

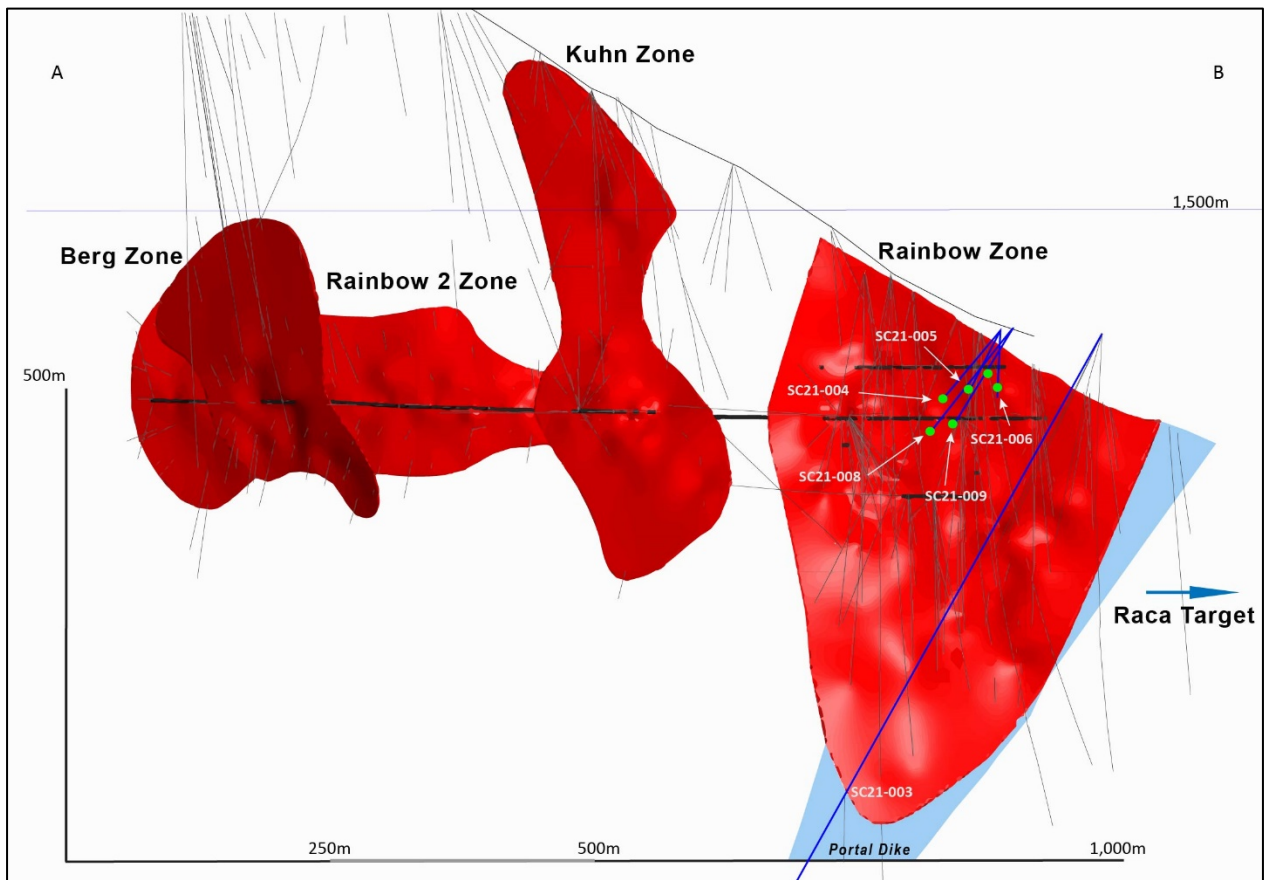


Figure 1: Skukum Creek Deposit long section looking NW (330) showing drill hole traces and intercepts.

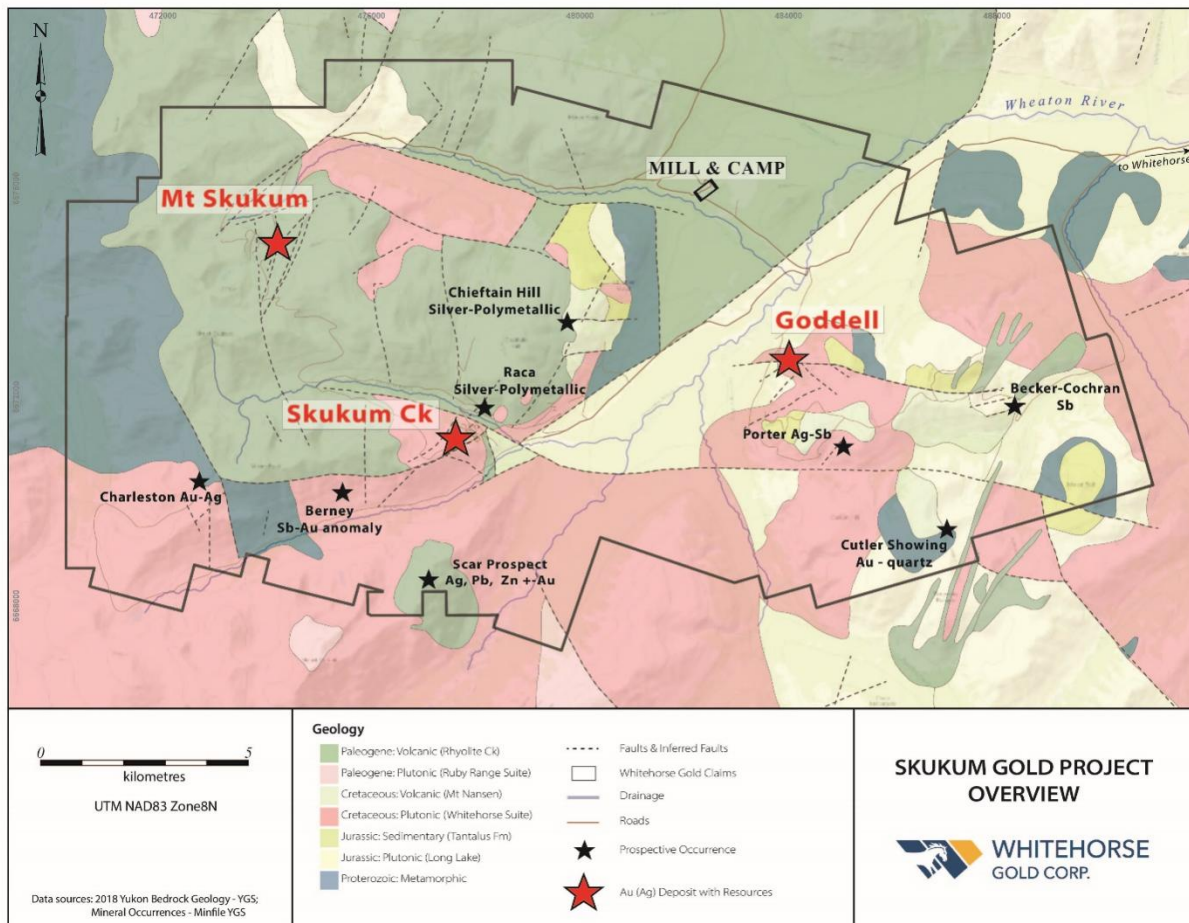


Figure 2: Project overview map highlighting the three main deposits and the camp-mill facility

Quality Assurance and Quality Control

Drill core from the Company's 2021 exploration program was logged and sampled in a secure core storage facility located at the Project site. Core samples from the 2021 program were cut in half, using a diamond cutting saw. Drill core and surface samples were sent to ALS Laboratories, which is independent of the Company. Sample preparation was performed at the ALS Laboratory in Whitehorse, YT, followed by analysis at the ALS Laboratory in North Vancouver, BC. ALS is an accredited mineral analysis laboratory. All samples were analysed for gold using standard Fire Assay-AA techniques. Samples returning over 10.0 g/t gold were analysed utilizing standard Fire Assay-Gravimetric methods. Samples were also analyzed for a 48 multielement geochemical suite by ICP-MS with a four-acid digestion. Certified gold reference standards, blanks, field duplicates and coarse reject duplicates were routinely inserted into the sample stream, as part of Whitehorse Gold's quality control/quality assurance program.

Qualified Persons

The technical information contained in this news release has been reviewed and approved by Tim Kingsley, Vice President of Exploration of Whitehorse Gold and Certified Professional Geologist (CPG-11538) with the American Institute of Professional Geologists, a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure of Mineral Projects*.

Investor Relations Program

The Company also announces that it has retained Jefferson Financial, Inc. ("Jefferson Financial") to assist with investor outreach and general market awareness. Jefferson Financial produces investment-oriented newsletters, special reports and events including the New Orleans Investment Conference.

The Company engaged Jefferson Financial for the distribution of an article written by them in their Golden Opportunities e-letter for the fee of USD\$7,500. The Company may from time to time engage Jefferson Financial to distribute subsequent articles for similar fees. The Company and Jefferson Financial are at arm's length and, to the Company's knowledge, Jefferson Financial does not have any direct interest in the Company or its securities.

ABOUT WHITEHORSE GOLD CORP.

Whitehorse Gold is a responsible mineral exploration and development company focused on its 170-square-km 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 support facilities. Underground 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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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, future plans with respect to the Project, including the 2021 work program and resource upgrade and expansion plans; the success of exploration activities, development potential at the Project, the future economics of the Project, 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 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 the Company will be able to carry on current and future operations as planned; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; 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 and regulatory approvals, permits and licenses in connection with its current and planned operations, development and exploration activities; that the Company will be able to obtain / maintain social licence at the 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; that the Company will be able to secure financing on suitable terms; the assumptions underlying mineral resource estimates and the realization of such estimates; and other assumptions and factors generally associated with the mining industry.

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: social and economic impacts of COVID-19; actual exploration results; changes in project parameters and outcomes 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; risks associated with community relations and corporate social responsibility; 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; 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 and readers are urged to review these materials. 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.