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Whitehorse Gold Announces Closing of Plan of Arrangement and \$6.79 Million Private Placement Financing

WHG-NR-20-01

November 18, 2020

Vancouver, British Columbia: Whitehorse Gold Corp. ("Whitehorse Gold" or the "Company") announces that it has closed a plan of arrangement (the "Arrangement") involving New Pacific Metals Corp. ("New Pacific") and New Pacific's shareholders. Pursuant to the Arrangement, all of the common shares of the Company previously held by New Pacific have been distributed to shareholders of New Pacific.

In connection with the Arrangement, the Company also completed a non-brokered \$6.79-million private placement financing (the "Private Placement"), consisting of the issuance of 22,656,699 common shares at a price of \$0.30 per common share.

All securities issued in connection with the Private Placement are subject to a four-month hold period, expiring on March 19, 2021. In addition, certain common shares and options held by insiders of the Company may be subject to a 36-month staged release escrow agreement pursuant to the listing rules of the TSX Venture Exchange (the "Exchange") and applicable securities laws.

Proceeds from the Private Placement will be used to repay certain outstanding debts, fund exploration and development of Whitehorse Gold's mineral properties, as well as for general working capital and other corporate purposes of Whitehorse Gold.

Whitehorse Gold has also received conditional approval from the Exchange for the listing of its common shares. Whitehorse Gold expects to file a Listing Application with the Exchange in the coming days, which will also be available on Whitehorse Gold's SEDAR profile at www.sedar.com.

On Behalf of Whitehorse Gold Corp.

"Kevin Weston"

CEO & Director

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

ABOUT WHITEHORSE GOLD CORP.

Whitehorse Gold is focused on its wholly owned Skukum Gold Project (formerly named Tagish Lake Gold Project) located in the Whitehorse Mining District of the southern Yukon. The project consists of 1,051 mineral claims covering an area of 170 square kilometres and is located approximately 55 kilometres south

of Whitehorse, Yukon, in the Wheaton River Valley region. The project hosts the advanced-stage Skukum Creek, Goddell and Mount Skukum high-grade gold deposits and multiple high-priority exploration targets. Project infrastructure includes an all-weather access road, an all-weather 50-person camp, approximately 4.8 kilometres of underground workings, an extensive surface road network and a previously operating 300-tonne-per-day mill along with a tailings management facility and service buildings. Over 140,000 metres of drilling have been previously completed on the project. Historical underground operations on the Mount Skukum deposit from 1986 to 1988 saw a total of 233,400 tons of ore mined and processed in the plant, recovering approximately 79,750 ounces of gold under a previous operator.

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 the expected commencement of trading of the Company's common shares on the Exchange, the intended use of proceeds from the Private Placement, future plans with respect to the Skukum Gold Project and other future plans of Company, and 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 meet its current and future obligations; and that the Company will be able to comply with environmental, health and safety laws.

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 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.