

Whitehorse Gold Prices C\$12.8 Million Marketed Offering Announces Concurrent C\$1 Million Non-Brokered Offering

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VANCOUVER, April 28, 2021 - [Whitehorse Gold Corp.](#) (TSXV: WHG) ("Whitehorse Gold" or the "Company"), is pleased to announce that, further to its news release of April 20, 2021, the Company has 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-Through Units (as defined below) for aggregate gross proceeds of approximately C\$12.8 million (the "Brokered Offering"). The Company is also pleased to announce 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.

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

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 \$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 expected to be comprised of up to 266,666 Units and 375,000 Flow-Through Units for aggregate gross proceeds of up to C\$1 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 issued under the flow-through portions of the Offerings 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 and 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.

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 the Offerings, Silvercorp's participation in the Brokered Offering, the intended use of proceeds from the Offerings, the expected closing date of the Offerings 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 Offerings, 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 Offerings); 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, 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.

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