

Whitehorse Gold Increases Non-Brokered Offering to up to \$2 million for Aggregate Proceeds Under the Offerings of up to \$14.8 million

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Announces Results of Annual General Meeting

Vancouver, May 6, 2021 - [Whitehorse Gold Corp.](#) (TSXV: WHG) ("Whitehorse Gold" or the "Company"), announces that, further to its news release of April 28, 2021, it has increased the size of its non-brokered private placement offering (the "Non-Brokered Offering") of units (each, a "Unit") and flow-through units (each, a "Flow-Through Unit"). The Non-Brokered Offering has now increased to aggregate gross proceeds of up to C\$2 million, which consist of up to 329,000 Units and 778,500 Flow-Through Units.

This upsized Non-Brokered Offering is separate and concurrent to the brokered private placement offering of Units and Flow-Through Units for aggregate gross proceeds of approximately C\$12.8 million (the "Brokered Offering") currently being undertaken by BMO Capital Markets and Laurentian Bank Securities Inc. as lead agents and joint bookrunners, on behalf of a syndicate of agents. In addition, the Company has granted the agents an option (the "Agents' 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 Brokered Offering. Aggregate gross proceeds under the Non-Brokered Offering and the Brokered Offering (together, the "Offerings") are now expected to be up to \$14.8 million, in addition to any funds that may be raised if the Agents' Option is exercised.

Whitehorse Gold's CEO, Kevin Weston, commented, "Due to strong demand we have upsized our Non-Brokered Offering to accommodate the additional interest from qualified investors."

As previously announced, the Offerings consist of Units at a price of C\$1.50 per Unit and Flow-Through Units at a price of C\$1.60 per Flow-Through Unit. 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 ("TSXV"), 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.

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

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 Offerings are subject to certain conditions including, but not limited to, the receipt of all necessary

approvals, including the approval of the TSXV 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.

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.

AGM Results

All matters submitted to the shareholders for approval as set out in Whitehorse Gold's notice of meeting and information circular dated March 31, 2021, were approved by the requisite majority of votes cast at the annual general meeting of the shareholders held on May 5, 2021 (the "AGM"). A total of 21,678,726 Common Shares, representing 50.82 percent of the votes attached to all outstanding Common Shares as at the record date for the meeting, were represented at the AGM.

Dr. Mark Cruise, Kevin Weston, Lorne Waldman and Bhakti Pavani were re-elected to serve as directors of the Company. Dr. Rui Feng was also elected to act as a new director of the Company. The details of the voting results for the election of directors are set out in the table below:

VOTING RESULTS FOR ELECTION OF DIRECTORS

Director	Votes For		Withheld Votes	
	Number	Voted %	Number	Voted %
Dr. Mark Cruise	19,339,318	98.30	335,209	1.70
Kevin Weston	19,657,584	99.91	16,943	0.09
Lorne Waldman	19,660,472	99.93	14,055	0.07
Bhakti Pavani	19,657,746	99.91	16,781	0.09
Dr. Rui Feng	19,338,798	98.29	335,729	1.71

Dr. Rui Feng is successful entrepreneur, explorer, and mine builder with over 25 years of global mining industry experience. His passion for discovery has led him to explore and acquire mineral opportunities worldwide. He was integral in discovering Jinshan Gold's CSH Gold Mine in China in 2002, which was acquired by China Gold International. Dr. Feng founded Silvercorp in 2003 by acquiring early-stage properties in China. Dr. Feng obtained his B.Sc. and M.Sc. degrees in Geology in China, his Ph.D. in Geological Sciences from the University of Saskatchewan in Canada in 1992 and received a Post-Doctorial fellowship from the National Sciences and Engineering Council of Canada in 1992.

At the AGM, shareholders also voted: 99.78 percent in favour of approving the reappointment of Deloitte LLP as auditor of the company for the ensuing year, and 97.74 percent in favour of approving the Company's new 10% rolling stock option plan. Final results for all matters voted on at the AGM will be filed on SEDAR at www.sedar.com and on the Company's website.

Grant of Stock Options

The Company also announces the grant of an aggregate of 815,000 stock options (the "Options") to a director, certain officers and a consultant of the Company, pursuant to the terms of the Company's stock option plan (the "Plan"). The options are exercisable for a period of ten years from the date of grant at price of \$1.38 per share, being the closing price of the Common Shares on the TSXV on May 5, 2021. The Options vest in six equal tranches over a period of three years. The Options are subject to the provisions of the Plan and the policies of the TSXV.

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 past 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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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 and gross proceeds raised under the Offerings, 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 Offerings will close in a timely manner, 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 TSXV 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. 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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