

Whitehorse Gold Closes \$15.3 million in Private Placement Offerings

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VANCOUVER, May 17, 2021 - [Whitehorse Gold Corp.](#) (TSXV: WHG) ("Whitehorse Gold" or the "Company") announces that it has closed its previously announced private placement offerings and raised aggregate gross proceeds of approximately \$15.26 million.

The offerings consisted of: (i) a brokered private placement offering of units (each, a "Unit") and flow-through units (each, a "Flow-Through Unit") for aggregate gross proceeds of approximately \$13.44 million, inclusive of a partial exercise of the overallotment option (the "Brokered Offering"); and (ii) a non-brokered offering (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offerings") of Units and Flow-Through Units for aggregate gross proceeds of approximately \$1.82 million. Under the Offerings, the Company issued 6,287,300 Units and 3,646,025 Flow-Through Units.

The Brokered Offering was undertaken by BMO Nesbitt Burns Inc. (BMO Capital Markets) and Laurentian Bank Securities Inc. as co-lead agents and joint bookrunners, on behalf of a syndicate that included Red Cloud Securities Inc., Canaccord Genuity Corp. and Raymond James Ltd. (collectively, the "Agents").

Whitehorse Gold's CEO, Kevin Weston, commented, "We thank our current shareholders for their continued support and welcome new shareholders. As we prepare to initiate our 2021 exploration program at our Skukum Gold Project in southern Yukon, we are now well capitalized to undertake a significant drill campaign designed with the intention of expanding and upgrading our existing high-grade gold deposits on the project."

As previously announced, the Units were priced at \$1.50 per Unit and Flow-Through Units at \$1.60 per Flow-Through Unit. Each Unit consists of one common share of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Flow-Through Unit consists of one flow-through share and one Share purchase warrant (a "Flow-Through Warrant"). Each Warrant entitles the holder to acquire one Share from the Company at a price of \$2.00 per Share for a period of 60 months following closing of the Offerings (the "Closing"). Each Flow-Through Warrant entitles the holder to acquire one Share from the Company at a price of \$2.10 per Share for a period of 60 months following Closing. In the event that the closing price of the Shares is greater than \$3.00 per Share on the TSX Venture Exchange ("TSXV") 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 thereafter.

In connection with the Brokered Offering, the Company: (i) paid the Agents a cash commission equal to 6% of the gross proceeds realised by the Company from the Brokered Offering, excluding gross proceeds from the Silvercorp Participation (as defined below) and (ii) issued to the Agents warrants equal to 6% of the number of Units and Flow-Through Units sold under the Brokered Offering, excluding Units issued under the Silvercorp Participation. In connection with the Non-Brokered Offering, the Company paid aggregate finder's fees of \$9,180 and issued an aggregate of 6,000 broker warrants to Leede Jones Gable Inc. and National Bank Financial Inc.

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 Offerings remain subject to final approval of the TSXV.

The Shares of the Company comprising the Flow-Through Units were issued as "flow-through shares" with respect to "Canadian exploration expenses" within the meaning of the *Income Tax Act* (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 (the "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.

Insider Participation

[Silvercorp Metals Inc.](#) ("Silvercorp") acquired 4,000,000 Units, comprised of 4,000,000 Common Shares and 4,000,000 Warrants, for \$6 million under the Brokered Offering (the "Silvercorp Participation"). After the Closing, Silvercorp now beneficially owns or controls 15,514,286 Shares and 4,000,000 Warrants representing approximately 29.5% of the Shares of the Company on a non-diluted basis and 34.5% on a partially diluted basis assuming exercise of all such Warrants. This, together with intervening treasury issuances of Shares, results in an increase in holdings of approximately 2.5% of the outstanding Shares on a non-diluted basis. Prior to the Closing, Silvercorp beneficially owned and controlled 11,514,286 Shares, representing approximately 27% on a non-diluted basis.

The Units were acquired by Silvercorp for investment purposes. Silvercorp has a long-term view of the investment and may acquire additional securities of Whitehorse Gold including on the open market or through private acquisitions or sell securities of Whitehorse Gold in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Silvercorp's early warning report will appear on Whitehorse Gold's profile on SEDAR and may also be obtained by contacting Silvercorp at Suite 1750 - 1066 West Hastings Street, Vancouver, BC, V6E 3X1 or 1-604-669-9397.

As insiders of the Company (including Silvercorp) participated in the Offerings, 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 relied 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. The Company did not file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the expected closing date of the Offerings as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offerings as expeditiously as possible.

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 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 km 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 intended use of proceeds from 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: 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 final 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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