

Whitehorse Gold Intersects 4.3 m Grading 12.8 g/t Gold and 1,825 g/t Silver at Skukum Gold Project in Yukon

17.02.2022 | [Newsfile](#)

Vancouver, Feb. 17, 2022 - [Whitehorse Gold Corp.](#) (TSXV: WHG) ("Whitehorse Gold" or the "Company") releases results of an additional 7 drill holes, which have intersected significant gold and silver mineralization at the Skukum Creek Deposit (Figure 1) on its wholly-owned Skukum Gold Project (the "Project"), in southern Yukon. The Company is awaiting assay results from the remaining 30 drill holes from the 2021 exploration program.

Highlights of in-fill and step out drilling results for Rainbow zone (Figure 2) of the Skukum Creek Deposit:

- Drill hole SC21-021 intersected a 17.5-metre interval (from 307.5 to 325.0 metres) grading 3.92 g/t Au and 478 g/t Ag, including a 4.31-metre interval of 12.82 g/t Au and 1,825 g/t Ag in the Rainbow Zone
- Drill hole SC21-023 intersected a 19.0-metre interval (from 370.0 to 389.0 metres) grading 4.37 g/t Au and 126 g/t Ag, including a 4.95-metre interval of 13.63 g/t Au and 363 g/t Ag in the Rainbow Zone

Highlights of step out drilling results for Rainbow 2/Berg zone (Figure 3) at the Skukum Creek Deposit:

- Drill hole SC21-018 intersected a 10.58-metre interval (from 277.73 to 288.31 metres) grading 4.97 g/t Au and 39 g/t Ag in the Rainbow 2 Zone of the Skukum Creek Deposit.

Holes SC21-021 and SC21-023 are resource upgrade/infill holes in the Rainbow Zone and are approximately 17 metres and 22 metres, respectively, from the nearest historic drill holes. The Rainbow Zone is the largest of the four main zones (Rainbow, Rainbow 2, Berg and Kuhn) that constitute the Skukum Creek Deposit.

"Holes SC21-021 and SC21-023 continue to confirm the high-grade gold and silver mineralization in the Skukum Creek Deposit," stated Gordon Neal, CEO of Whitehorse Gold. "These resource upgrade/infill holes demonstrate mineralization continuity and the resource upgrade potential of the deposit."

Hole SC21-018 is a resource expansion/step out hole in the Rainbow 2 Zone and tests the western extension of the Berg Zone.

Table 1 Summary of Drill Intercepts

Hole ID ¹	From (m)	To (m)	Interval (m) ^{2,3}	Au (g/t)	Ag (g/t)	AuEq (g/t) ^{4,5}	Zone
SC21-016	515.38	516.30	0.92	9.43	249	12.94	Rainbow 2/Berg
SC21-017	321.65	325.61	3.96	2.63	32	3.08	Rainbow 2/Berg
	incl. 323.32	325.32	2.00	4.65	52	5.38	
SC21-018	incl. 277.73	288.31	10.58	4.97	39	5.51	Rainbow 2
	incl. 282.55	285.26	2.71	17.22	111	18.78	Berg
	319.00	338.55	19.55	2.19	18	2.45	
SC21-019	218.00	222.27	4.27	4.15	251	7.68	Rainbow
	incl. 229.07	235.05	5.98	2.64	176	5.12	
SC21-020	incl. 233.24	235.05	1.81	5.88	489	12.78	No significant assay intervals
	307.50	325.00	17.50	3.92	478	10.66	
SC21-021	incl. 312.95	317.26	4.31	12.82	1825	38.55	Rainbow
	370.00	389.00	19.00	4.37	126	6.14	
SC21-023	incl. 377.00	381.95	4.95	13.63	363	18.74	Rainbow
	370.00	389.00	19.00	4.37	126	6.14	

Notes:

1. Drill location, elevation, azimuth, and dip are provided in Table 2 below.
2. Composites are length weighted.
3. True width is estimated at 50-70% of drill intercepts.
4. Calculation for AuEq (g/t) = Au (g/t) + [Ag (g/t) x 0.0141], based on the long- term median of the August 2021 Street Consensus Commodity Price Forecasts by BMO, which are US\$1,600/oz for gold, US\$22.50/oz for silver. Au:Ag ratio is 1:71.11.
5. Assumptions: AuEq calculation utilizes in situ contained gold and silver and assumes 100% recovery.

Figure 1: Plan view of the Skukum Creek Deposit showing main zones, drill hole traces and drill hole collar locations.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7553/114083_71ba3ffe5423ab8d_004full.jpg

Figure 2: Rainbow zone section showing 2021 reported drill intercepts and historic drill intervals.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7553/114083_71ba3ffe5423ab8d_005full.jpg

Figure 3: Rainbow2/Berg zone section showing 2021 reported drill intercepts and historic drill intervals.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7553/114083_71ba3ffe5423ab8d_006full.jpg

Table 2: Drill hole details for current and historic holes presented in Table 1 and Figures 1, 2 and 3.

Hole ID	Length (m)	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Azimuth	Dip	Level
87-R4	326	477954	6671256	1391	333	-66	Surface
87-UG46R	90	477885	6671331	1301	10	-54	1300 level
R96-214	76	477892	6671321	1221	3	-45	1225 level
SC20-003	493	478102	6671142	1386	310.8	-47	Surface
SC07-118	131.08	477157	6671026	1319	185	-20	1320 level
SC07-120	116.74	477157	6671026	1320	185	20	1320 level
SC07-121	118.26	477157	6671026	1320.5	185	40	1320 level
SC07-122	128.93	477157	6671026	1321	185	50	1320 level
SC07-125	115.52	477157	6671026	1318	200	-20	1320 level
SC21-006	105	477907	6671337	1383	331.8	-53.3	Surface
SC21-015	343.51	477202	6671131	1692	126.8	-52.3	Surface
SC21-016	569.1	477128	6671151	1709	110.4	-45.3	Surface
SC21-017	435.16	477128	6671151	1709	136.3	-45.5	Surface
SC21-018	398.35	477128	6671151	1709	168.2	-47.7	Surface
SC21-019	285.6	478032.12	6671300.30	1347.73	316.5	-52.8	Surface
SC21-020	370.92	478065.56	6671254.48	1356.70	318.5	-55.8	Surface
SC21-021	367.81	478065.29	6671253.47	1356.67	303	-54.8	Surface
SC21-023	456.29	478065.29	6671253.47	1356.67	299	-61	Surface

Management Update

The Company announces the resignation of Tim Kingsley, Vice President Exploration, effective February 11, 2021, and Steve Stakiw, Vice President Corporate Affairs, effective immediately. Mr. Stakiw will continue with the Company as a consultant. The company thanks Mr. Kingsley for his service and wishes him well in future endeavors.

Investor Relations Agreements

The Company announces that it has entered into an agreement with Dig Media Inc. (dba Investing News Network) ("INN") pursuant to which INN provides certain advertising services to the Company. INN will provide such services until February 17, 2023. As consideration, the Company has agreed to pay INN a total fee of \$40,000 (plus tax), which will be paid in quarterly installments. Based out of Vancouver, British Columbia, with offices around the globe, INN is an independent firm that provides independent news and education to investors. To the Company's knowledge, INN does not have any direct interest in the Company or its securities. The engagement of INN is subject to TSX Venture Exchange approval.

The Company also announces that it has terminated its arrangement with Jefferson Financial, Inc.

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 scientific and technical information contained in this news release has been reviewed and approved by Alex Zhang, P. Geo., who is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein. Alex Zhang is the Vice President, Exploration of [New Pacific Metals Corp.](#) and independent of the Company.

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 (Total Energold Corporation, 1989).

On Behalf of [Whitehorse Gold Corp.](#)
signed "Gordon Neal"
Gordon Neal, 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 2022 exploration and resource upgrade and expansion plans, the success of exploration activities, development potential and plans at the Project, the future economics of the Project, future exploration and drill results from 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.

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