

Whitehorse Gold Announces \$3 Million Private Placement

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Vancouver, November 4, 2022 - [Whitehorse Gold Corp.](#) (TSXV: WHG) (OTCQX: WHGDF) ("Whitehorse Gold" or the "Company") is pleased to announce that the Company intends to undertake a non-brokered private placement financing (the "Offering") to raise gross proceeds of up to approximately \$3,000,000 from the sale of up to 7,500,000 units ("Units") at a price of \$0.40 per Unit (representing a [14.9]% discount to the volume weighted average of trading prices of the common shares of the Company on the TSX Venture Exchange (the "TSXV") for the 20 consecutive business days prior to the date hereof), with each Unit consisting of one common share of the Company (each, a "Share") and one-half of one non-transferable Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of \$0.65 per Share for a period of 24 months from the closing of the Offering.

[Silvercorp Metals Inc.](#) ("Silvercorp"), Whitehorse Gold's largest shareholder (28.9%), and other insiders of the Company have confirmed their intention to participate in the Offering by purchasing an aggregate of up to 5,000,000 Units.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

The Offering is anticipated to close on or about November [30], 2022, or such other date as the Company may determine (the "Closing Date"). The closing of the Offering is subject to certain conditions, including the approval of the TSXV and certain other conditions customary for a private placement of this nature. All securities issued pursuant to the Offering will be subject to a statutory four-month and one-day hold period from the Closing Date.

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons (each a "Finder"). Each Finder will receive a cash payment equal to 6% of the gross proceeds received by the Company from purchasers under the Offering who were introduced to the Company by such Finder.

As insiders of the Company (including Silvercorp) are expected to participate in the Offering, 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.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and accordingly, may not be offered or sold within the United States or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Whitehorse Gold

[Whitehorse Gold Corp.](#) is a mineral exploration and development company focusing on tin projects in Bolivia and a gold development project in the Yukon. The Company owns 51% of the Porvenir tin project 70 km

southeast of Oruro Bolivia, with a right to increase ownership to 100%. The Company also has the right to acquire a 100% interest in a second tin project 65 km southeast of Oruro Bolivia. The Company also owns 100% of the Skukum Gold Project located in southern Yukon, approximately 55 km south-southwest of Whitehorse. The Skukum Gold Project hosts the formerly producing Mt. Skukum high-grade gold mine. Project infrastructure includes an all-weather access road, a 50-person camp, approximately 6 kms of underground development, and a previously operating 300-tpd process plant and associated support facilities. Underground operations by a previous operator at Mt. Skukum from 1986 to 1988 saw 233,400 tonnes 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, the Company's objectives, goals, or future plans, the completion of the Offering, Silvercorp's participation in the Offering, the intended use of proceeds from the Offering, the expected closing date of the Offering 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 Offering, 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 Offering); 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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